

ECONOMIC INDICATORS

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1. IMF Special Data Dissemination Standard (SDDS).

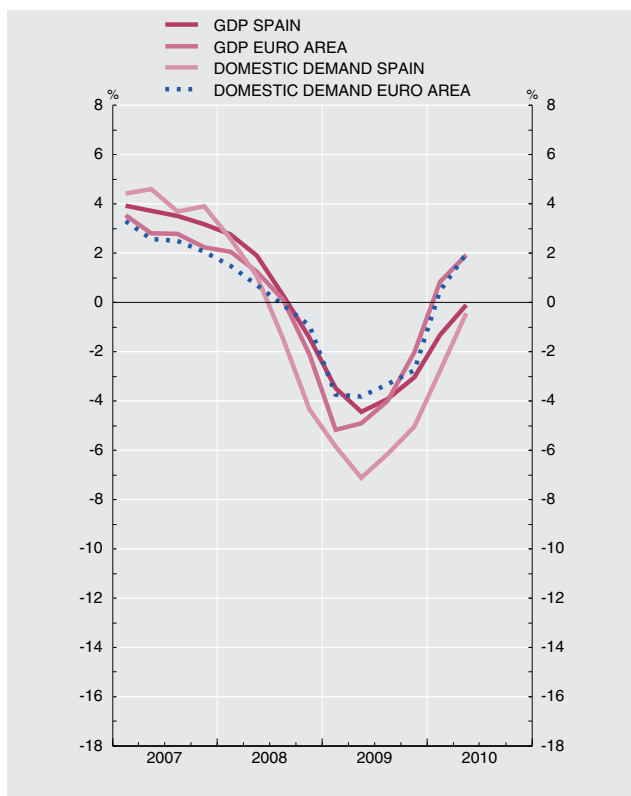
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2000=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

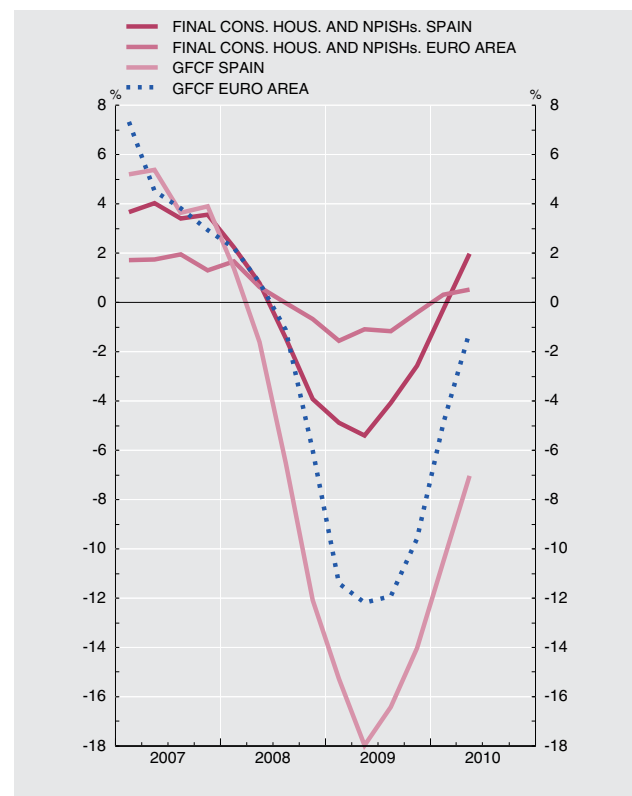
Annual percentage changes

| | GDP | | Final consumption of households and NPISHs | | General government final consumption | | Gross fixed capital formation | | Domestic demand | | Exports of goods and services | | Imports of goods and services | | Memorandum item: GDPmp (current prices) (g) | |
|--------------|-------|-----------|--|---------------|--------------------------------------|---------------|-------------------------------|-----------|-----------------|-----------|-------------------------------|---------------|-------------------------------|---------------|---|-----------|
| | Spain | Euro area | Spain (b) | Euro area (c) | Spain | Euro area (d) | Spain | Euro area | Spain (e) | Euro area | Spain | Euro area (f) | Spain | Euro area (f) | Spain | Euro area |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 07 | 3.6 | 2.8 | 3.7 | 1.7 | 5.5 | 2.2 | 4.5 | 4.6 | 4.1 | 2.6 | 6.7 | 6.3 | 8.0 | 5.8 | 1 054 | 9 022 |
| 08 | 0.9 | 0.3 | -0.6 | 0.4 | 5.8 | 2.3 | -4.8 | -1.0 | -0.5 | 0.3 | -1.1 | 0.8 | -5.3 | 0.7 | 1 088 | 9 239 |
| 09 | -3.7 | -4.0 | -4.2 | -1.1 | 3.2 | 2.4 | -16.0 | -11.3 | -6.0 | -3.4 | -11.6 | -12.9 | -17.8 | -11.7 | 1 054 | 8 952 |
| 07 Q3 | 3.5 | 2.8 | 3.4 | 1.9 | 5.6 | 2.2 | 3.6 | 3.8 | 3.7 | 2.5 | 9.2 | 7.1 | 8.7 | 6.5 | 265 | 2 268 |
| Q4 | 3.2 | 2.2 | 3.6 | 1.3 | 5.4 | 2.3 | 3.9 | 2.9 | 3.9 | 2.1 | 3.3 | 4.4 | 5.6 | 4.0 | 269 | 2 287 |
| 08 Q1 | 2.8 | 2.1 | 2.2 | 1.7 | 5.2 | 1.8 | 1.4 | 2.2 | 2.6 | 1.5 | 4.2 | 5.6 | 3.4 | 4.2 | 272 | 2 316 |
| Q2 | 1.9 | 1.2 | 0.8 | 0.6 | 5.7 | 2.5 | -1.6 | 0.8 | 1.1 | 0.7 | 2.6 | 3.7 | -0.2 | 2.5 | 273 | 2 320 |
| Q3 | 0.3 | 0.1 | -1.5 | -0.0 | 6.0 | 2.5 | -6.5 | -1.1 | -1.5 | -0.1 | -3.4 | 0.9 | -8.2 | 0.4 | 273 | 2 316 |
| Q4 | -1.4 | -2.1 | -3.9 | -0.7 | 6.4 | 2.5 | -12.1 | -6.0 | -4.3 | -0.9 | -7.8 | -7.1 | -15.6 | -4.4 | 270 | 2 287 |
| 09 Q1 | -3.5 | -5.2 | -4.9 | -1.6 | 5.9 | 2.9 | -15.3 | -11.4 | -5.8 | -3.7 | -16.5 | -16.1 | -21.5 | -13.0 | 266 | 2 233 |
| Q2 | -4.4 | -4.9 | -5.4 | -1.1 | 4.4 | 2.5 | -18.0 | -12.2 | -7.1 | -3.8 | -15.8 | -16.6 | -22.2 | -14.4 | 263 | 2 229 |
| Q3 | -3.9 | -4.0 | -4.1 | -1.2 | 2.7 | 2.5 | -16.4 | -11.9 | -6.1 | -3.3 | -11.0 | -13.7 | -17.2 | -12.3 | 262 | 2 242 |
| Q4 | -3.0 | -2.0 | -2.6 | -0.4 | 0.2 | 1.7 | -14.0 | -9.6 | -5.0 | -2.8 | -2.1 | -5.2 | -9.2 | -7.0 | 263 | 2 248 |
| 10 Q1 | -1.3 | 0.8 | -0.3 | 0.3 | -0.2 | 1.2 | -10.5 | -4.9 | -2.8 | 0.5 | 8.8 | 5.6 | 2.0 | 4.8 | 263 | 2 260 |
| Q2 | -0.1 | 1.9 | 2.0 | 0.5 | 0.4 | 1.1 | -7.0 | -1.2 | -0.4 | 2.0 | 10.5 | 11.6 | 8.1 | 12.1 | 264 | 2 290 |

GDP. AND DOMESTIC DEMAND. SPAIN AND EURO AREA
Annual percentage changes



DEMAND COMPONENTS. SPAIN AND EURO AREA
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2000) and Eurostat.

a. Spain: prepared in accordance with ESA95, seasonally- and working-day-adjusted series (see Economic bulletin April 2002); Euro area, prepared in accordance with ESA95. b. Final consumption expenditure may take place on the domestic territory or abroad (ESA95, 3.75). It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services. c. Euro area, private consumption.

d. Euro area, government consumption. e. Residents' demand within and outside the economic territory.

f. Exports and imports comprise goods and services and include cross-border trade within the euro area. g. Billions of euro.

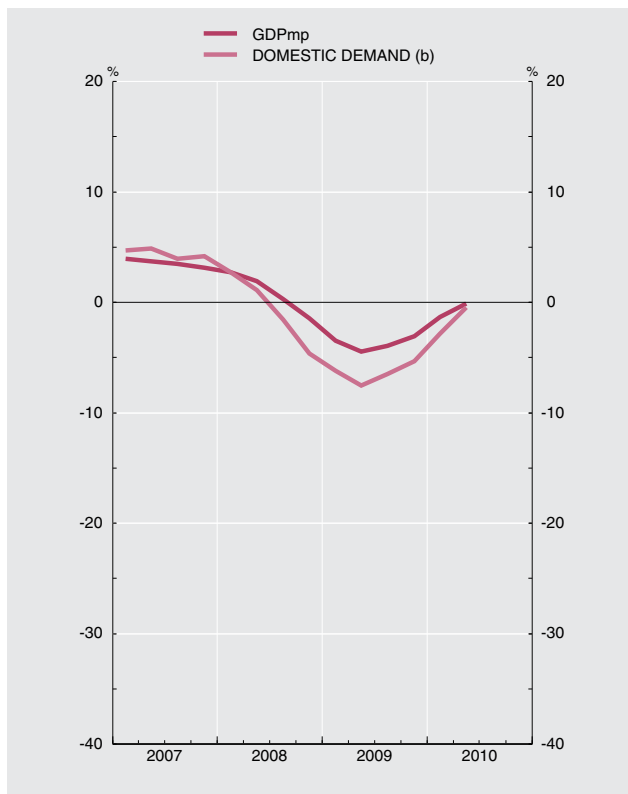
1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2000=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)

■ Series depicted in chart.

Annual percentage changes

| | | Gross fixed capital formation | | | | Change in Stocks (b) | Exports of goods and services | | | | Imports of goods and services | | | | Memorandum items: | |
|-----------|----|-------------------------------|---------------|--------------|----------------|----------------------|-------------------------------|-------|--|----------|-------------------------------|-------|---|----------|-------------------------|------|
| | | Total | Capital goods | Construction | Other products | | Total | Goods | Final consumption of non-residents in economic territory | Services | Total | Goods | Final consumption of residents in the rest of the world | Services | Domestic demand (b) (c) | GDP |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 07 | P | 4.5 | 10.4 | 3.2 | 0.8 | -0.1 | 6.7 | 7.5 | -0.7 | 10.6 | 8.0 | 7.7 | 7.2 | 9.4 | 4.4 | 3.6 |
| 08 | P | -4.8 | -2.5 | -5.9 | -4.1 | 0.1 | -1.1 | -1.9 | -4.3 | 4.6 | -5.3 | -6.0 | -6.0 | -1.6 | -0.6 | 0.9 |
| 09 | P | -16.0 | -24.8 | -11.9 | -16.2 | -0.0 | -11.6 | -12.5 | -9.6 | -10.0 | -17.8 | -19.2 | -13.4 | -12.5 | -6.4 | -3.7 |
| 07 | Q3 | P | 3.6 | 9.1 | 2.6 | -0.4 | 9.2 | 8.7 | -1.2 | 21.6 | 8.7 | 7.8 | 6.4 | 13.4 | 3.9 | 3.5 |
| | Q4 | P | 3.9 | 8.3 | 2.5 | 2.7 | -0.1 | 3.3 | 3.9 | 0.4 | 3.2 | 5.6 | 6.0 | 2.7 | 4.1 | 3.2 |
| 08 | Q1 | P | 1.4 | 5.2 | -0.6 | 2.7 | 0.1 | 4.2 | 3.9 | 0.8 | 8.7 | 3.4 | 3.7 | 3.6 | 2.0 | 2.8 |
| | Q2 | P | -1.6 | 4.2 | -4.3 | -1.1 | 0.2 | 2.6 | 2.2 | -3.1 | 9.5 | -0.2 | 0.2 | -2.6 | -1.6 | 1.9 |
| | Q3 | P | -6.5 | -4.5 | -7.5 | -6.0 | 0.2 | -3.4 | -2.8 | -4.7 | -4.2 | -8.2 | -9.3 | -11.6 | -2.2 | 0.3 |
| | Q4 | P | -12.1 | -14.4 | -11.1 | -11.7 | 0.1 | -7.8 | -10.6 | -10.1 | 5.4 | -15.6 | -18.0 | -13.1 | -4.6 | -1.4 |
| 09 | Q1 | P | -15.3 | -24.2 | -12.2 | -12.1 | 0.0 | -16.5 | -20.0 | -13.9 | -5.3 | -21.5 | -23.7 | -19.5 | -11.1 | -3.5 |
| | Q2 | P | -18.0 | -31.5 | -12.0 | -16.9 | -0.0 | -15.8 | -18.4 | -9.4 | -10.9 | -22.2 | -24.4 | -18.3 | -12.0 | -4.4 |
| | Q3 | P | -16.4 | -25.5 | -11.7 | -18.7 | -0.0 | -11.0 | -11.5 | -9.3 | -10.2 | -17.2 | -18.4 | -8.7 | -13.5 | -3.9 |
| | Q4 | P | -14.0 | -16.9 | -11.9 | -17.2 | -0.1 | -2.1 | 2.1 | -5.4 | -13.3 | -9.2 | -8.3 | -5.6 | -13.4 | -3.0 |
| 10 | Q1 | P | -10.5 | -4.8 | -11.4 | -15.4 | 0.0 | 8.8 | 14.4 | -0.8 | -1.4 | 2.0 | 3.7 | -0.5 | -4.2 | -1.3 |
| | Q2 | P | -7.0 | 8.7 | -11.4 | -12.4 | 0.1 | 10.5 | 16.0 | -1.3 | 2.1 | 8.1 | 9.5 | 3.0 | 3.7 | -0.1 |

GDP. DOMESTIC DEMAND
Annual percentage changes



GDP. DEMAND COMPONENTS
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2000).

a. Prepared in accordance with ESA95, seasonally- and working-day-adjusted series (see Economic bulletin April 2002).

b. Contribution to GDPmp growth rate.

c. Residents' demand within and outside the economic territory.

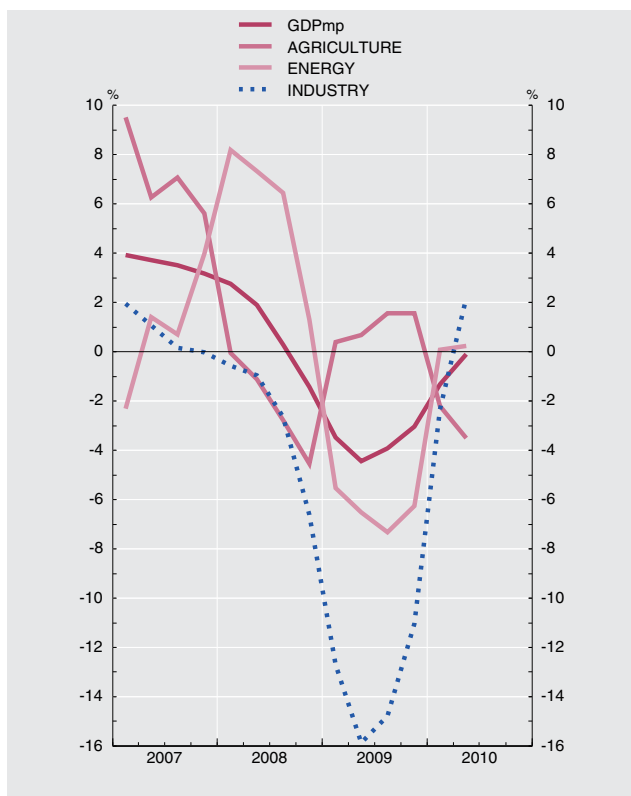
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2000=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

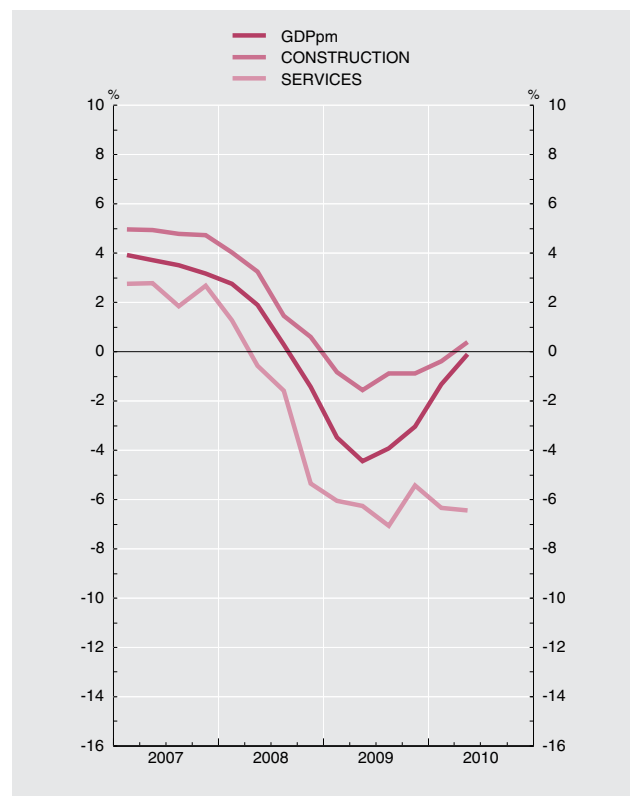
Annual percentage changes

| | | 1 | 2 | 3 | 4 | 5 | Services | | | 9 | 10 | 11 |
|-----------|----|---|---------------------------|--------|----------|--------------|----------|-----------------|---------------------|-----------------|-----------------------------|-----------------------------|
| | | | | | | | 6 | 7 | 8 | | | |
| | | Gross domestic product at market prices | Agriculture and fisheries | Energy | Industry | Construction | Total | Market services | Non-market services | VAT on products | Net taxes linked to imports | Other net taxes on products |
| 07 | P | 3.6 | 7.1 | 0.9 | 0.8 | 2.5 | 4.8 | 4.9 | 4.8 | 2.8 | 3.3 | -2.0 |
| 08 | P | 0.9 | -2.1 | 5.8 | -2.7 | -1.6 | 2.3 | 1.7 | 4.7 | -1.3 | -1.0 | -0.7 |
| 09 | P | -3.7 | 1.0 | -6.4 | -13.6 | -6.2 | -1.0 | -1.9 | 2.1 | -5.0 | -9.9 | -7.4 |
| 07 | Q3 | 3.5 | 7.1 | 0.7 | 0.2 | 1.8 | 4.8 | 4.7 | 4.9 | 2.8 | 4.3 | 1.1 |
| | Q4 | 3.2 | 5.6 | 4.0 | -0.0 | 2.7 | 4.7 | 4.6 | 5.1 | 1.9 | 3.8 | -7.1 |
| 08 | Q1 | 2.8 | -0.1 | 8.2 | -0.6 | 1.3 | 4.0 | 3.6 | 5.4 | 0.6 | 4.4 | 0.3 |
| | Q2 | 1.9 | -1.1 | 7.3 | -1.0 | -0.6 | 3.3 | 2.6 | 5.6 | -0.2 | 1.6 | -0.6 |
| | Q3 | 0.3 | -2.8 | 6.4 | -2.6 | -1.6 | 1.5 | 0.7 | 4.3 | -2.0 | -3.1 | -1.2 |
| | Q4 | -1.4 | -4.6 | 1.3 | -6.6 | -5.4 | 0.6 | -0.2 | 3.6 | -3.6 | -6.7 | -1.3 |
| 09 | Q1 | -3.5 | 0.4 | -5.5 | -12.7 | -6.1 | -0.8 | -1.8 | 2.5 | -4.8 | -10.6 | -7.2 |
| | Q2 | -4.4 | 0.7 | -6.5 | -15.9 | -6.3 | -1.6 | -2.6 | 2.2 | -6.0 | -12.3 | -8.1 |
| | Q3 | -3.9 | 1.6 | -7.3 | -14.8 | -7.1 | -0.9 | -1.7 | 2.0 | -5.2 | -10.7 | -8.4 |
| | Q4 | -3.0 | 1.6 | -6.3 | -11.0 | -5.4 | -0.9 | -1.6 | 1.6 | -4.0 | -5.7 | -6.1 |
| 10 | Q1 | -1.3 | -2.2 | 0.1 | -2.3 | -6.3 | -0.4 | -0.7 | 0.6 | -2.5 | 1.6 | 0.6 |
| | Q2 | -0.1 | -3.5 | 0.2 | 2.2 | -6.4 | 0.4 | 0.3 | 0.7 | -0.0 | 9.4 | 3.9 |

GDP. BRANCHES OF ACTIVITY
Annual percentage changes



GDP. BRANCHES OF ACTIVITY
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2000).

a. Prepared in accordance with ESA95, seasonally- and working-day-adjusted series (see Economic bulletin April 2002).

1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

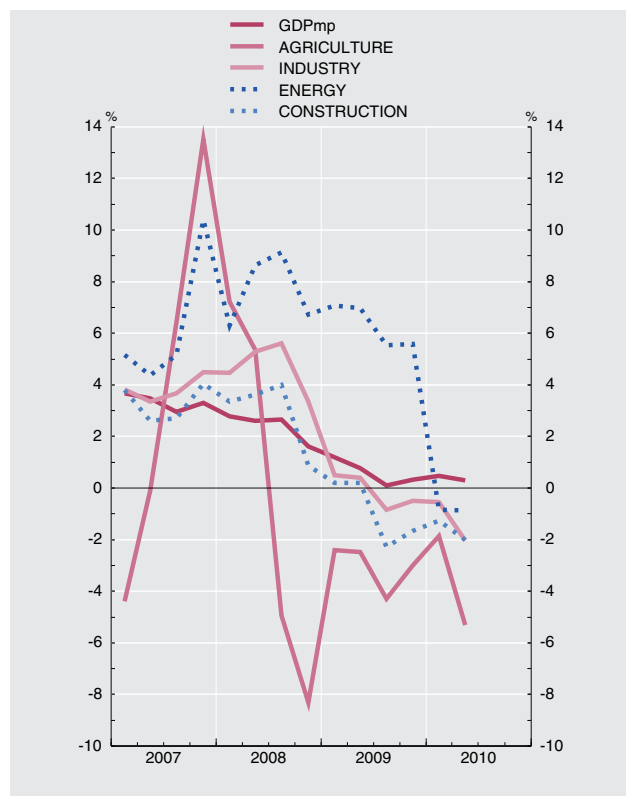
Annual percentage changes

| | | Demand components | | | | | | | Branches of activity | | | | | | |
|----|----|---|--------------------------------------|-------------------------------|--------------|----------------|-------------------------------|-------------------------------|---|---------------------------|--------|----------|--------------|----------|-----------------|
| | | Final consumption of households and NPISHs (b) | General government final consumption | Gross fixed capital formation | | | Exports of goods and services | Imports of goods and services | Gross domestic product at market prices | Agriculture and fisheries | Energy | Industry | Construction | Of which | |
| | | | | Capital goods | Construction | Other products | | | | | | | | Services | Market services |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 07 | P | 3.3 | 3.3 | 1.6 | 3.0 | 3.2 | 2.5 | 1.9 | 3.4 | 3.8 | 6.3 | 3.8 | 3.3 | 3.6 | 3.5 |
| 08 | P | 3.5 | 3.7 | 0.9 | 1.4 | 1.4 | 2.8 | 4.5 | 2.4 | -0.5 | 7.7 | 4.7 | 2.9 | 4.5 | 4.7 |
| 09 | P | 0.1 | 1.7 | -0.8 | -4.7 | -2.9 | -3.3 | -6.7 | 0.6 | -3.0 | 6.3 | -0.1 | -0.9 | 2.8 | 2.8 |
| 07 | Q3 | P | 2.9 | 3.2 | 1.4 | 2.5 | 2.7 | 1.6 | 1.3 | 6.4 | 5.2 | 3.7 | 2.7 | 3.6 | 3.5 |
| | Q4 | P | 3.8 | 3.7 | 2.3 | 3.2 | 2.7 | 2.2 | 3.0 | 13.5 | 10.4 | 4.5 | 4.0 | 4.0 | 4.0 |
| 08 | Q1 | P | 4.0 | 4.2 | 1.6 | 2.6 | 2.4 | 2.2 | 4.8 | 7.2 | 6.3 | 4.5 | 3.3 | 4.5 | 4.6 |
| | Q2 | P | 4.2 | 4.0 | 1.4 | 2.7 | 1.5 | 2.5 | 5.6 | 5.3 | 8.6 | 5.3 | 3.6 | 4.9 | 5.1 |
| | Q3 | P | 4.0 | 3.5 | 0.7 | 2.0 | 1.5 | 4.3 | 6.0 | -4.9 | 9.1 | 5.6 | 4.0 | 4.6 | 4.9 |
| | Q4 | P | 2.0 | 3.1 | 0.3 | -1.6 | 0.1 | 2.2 | 1.7 | -8.3 | 6.7 | 3.4 | 0.9 | 4.0 | 4.1 |
| 09 | Q1 | P | 0.8 | 2.3 | -0.0 | -2.8 | -2.5 | -1.9 | -4.5 | -2.4 | 7.1 | 0.5 | 0.2 | 3.4 | 3.8 |
| | Q2 | P | -0.3 | 2.2 | -1.0 | -5.7 | -3.4 | -2.7 | -7.8 | -2.5 | 7.0 | 0.4 | 0.2 | 3.6 | 3.6 |
| | Q3 | P | -0.5 | 1.4 | -1.3 | -5.9 | -4.0 | -4.7 | -8.5 | -4.3 | 5.5 | -0.8 | -2.3 | 2.3 | 2.2 |
| | Q4 | P | 0.6 | 0.9 | -0.9 | -4.4 | -1.9 | -3.8 | -5.7 | -3.0 | 5.6 | -0.5 | -1.7 | 1.8 | 1.7 |
| 10 | Q1 | P | 1.6 | 0.6 | 0.3 | -1.5 | 0.6 | 0.8 | 2.1 | -1.9 | -0.9 | -0.5 | -1.3 | 0.9 | 1.0 |
| | Q2 | P | 2.5 | 0.5 | 1.9 | 0.3 | 4.0 | 1.9 | 7.7 | -5.3 | -0.9 | -2.0 | -2.0 | -1.2 | -1.5 |

GDP. IMPLICIT DEFLATORS
Annual percentage changes



GDP. IMPLICIT DEFLATORS
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2000).

a. Prepared in accordance with ESA95, seasonally- and working-day-adjusted series (see Economic bulletin April 2002).

b. Final consumption expenditure may take place on the domestic territory or abroad (ESA95, 3.75). It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services.

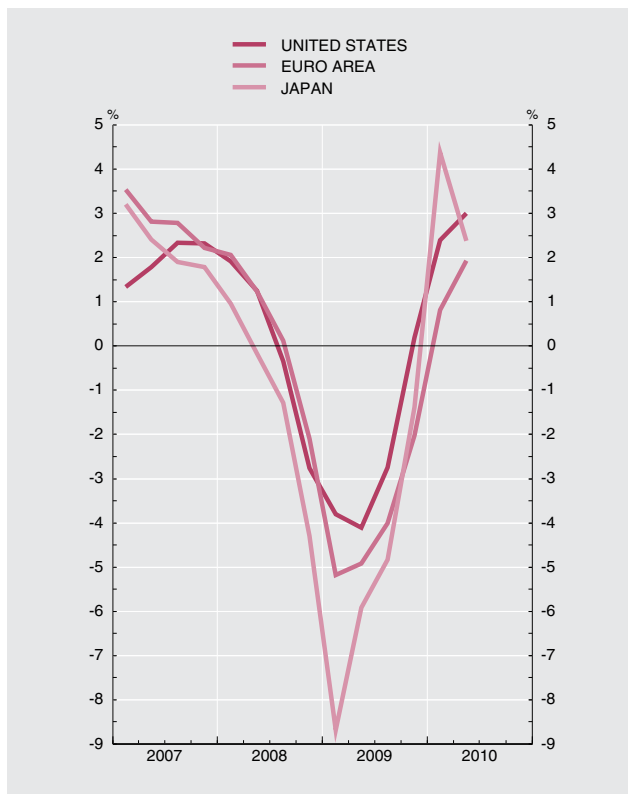
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

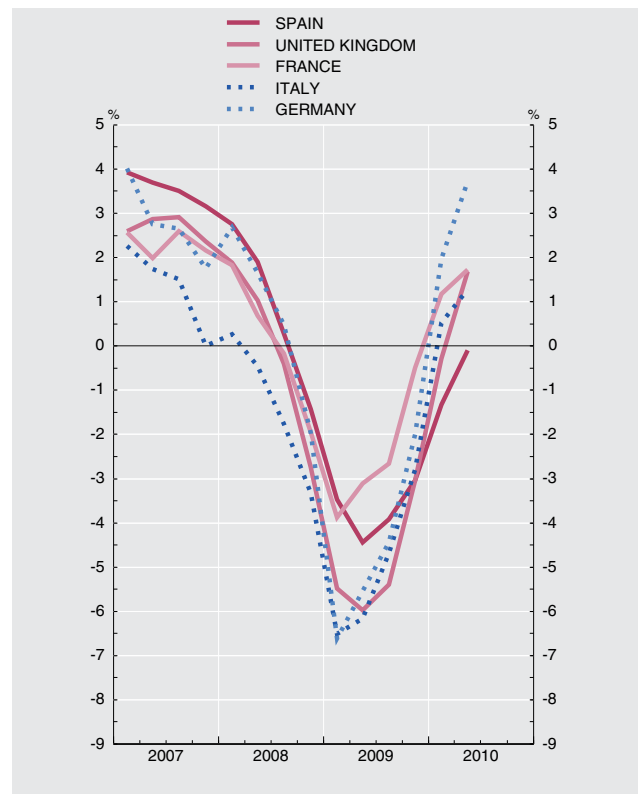
Annual percentage changes

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|-----------|------|-------|-----------|---------|-------|---------------|--------|-------|-------|----------------|
| | OECD | EU-27 | Euro area | Germany | Spain | United States | France | Italy | Japan | United Kingdom |
| 07 | 2.7 | 3.0 | 2.8 | 2.8 | 3.6 | 1.9 | 2.3 | 1.4 | 2.3 | 2.7 |
| 08 | 0.3 | 0.4 | 0.3 | 0.7 | 0.9 | - | 0.1 | -1.3 | -1.2 | -0.1 |
| 09 | -3.4 | -4.2 | -4.0 | -4.7 | -3.7 | -2.6 | -2.5 | -5.1 | -5.2 | -5.0 |
| 07 | | | | | | | | | | |
| Q2 | 2.6 | 2.9 | 2.8 | 2.7 | 3.7 | 1.8 | 2.0 | 1.7 | 2.4 | 2.9 |
| Q3 | 2.8 | 2.9 | 2.8 | 2.7 | 3.5 | 2.3 | 2.6 | 1.5 | 1.9 | 2.9 |
| Q4 | 2.6 | 2.5 | 2.2 | 1.8 | 3.2 | 2.3 | 2.2 | 0.0 | 1.8 | 2.4 |
| 08 | | | | | | | | | | |
| Q1 | 2.2 | 2.2 | 2.1 | 2.7 | 2.8 | 1.9 | 1.8 | 0.3 | 1.0 | 1.9 |
| Q2 | 1.3 | 1.4 | 1.2 | 1.7 | 1.9 | 1.2 | 0.7 | -0.5 | -0.2 | 1.0 |
| Q3 | 0.1 | 0.3 | 0.1 | 0.5 | 0.3 | -0.3 | -0.2 | -1.8 | -1.3 | -0.4 |
| Q4 | -2.5 | -2.1 | -2.1 | -2.0 | -1.4 | -2.8 | -2.0 | -3.3 | -4.3 | -2.7 |
| 09 | | | | | | | | | | |
| Q1 | -5.0 | -5.1 | -5.2 | -6.6 | -3.5 | -3.8 | -3.9 | -6.5 | -8.7 | -5.5 |
| Q2 | -4.6 | -5.1 | -4.9 | -5.5 | -4.4 | -4.1 | -3.1 | -6.2 | -5.9 | -6.0 |
| Q3 | -3.4 | -4.3 | -4.0 | -4.4 | -3.9 | -2.7 | -2.7 | -4.7 | -4.8 | -5.4 |
| Q4 | -0.6 | -2.2 | -2.0 | -2.0 | -3.0 | 0.2 | -0.5 | -2.8 | -1.4 | -3.0 |
| 10 | | | | | | | | | | |
| Q1 | 2.4 | 0.7 | 0.8 | 2.0 | -1.3 | 2.4 | 1.2 | 0.5 | 4.4 | -0.3 |
| Q2 | ... | 2.0 | 1.9 | 3.7 | -0.1 | 3.0 | 1.7 | 1.3 | 2.4 | 1.7 |

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



Sources: ECB, INE and OECD.

Note: The underlying series for this indicator are in Table 26.2 of the BE Boletín Estadístico.

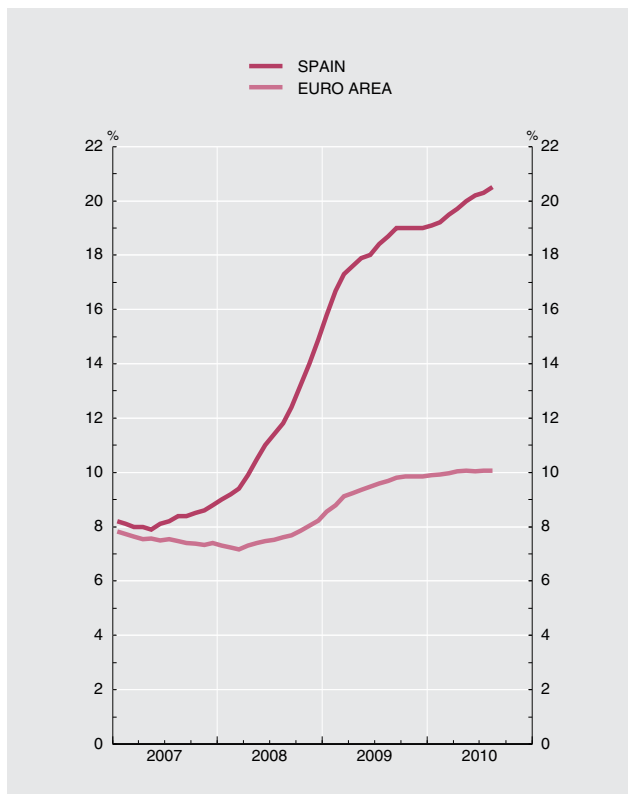
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

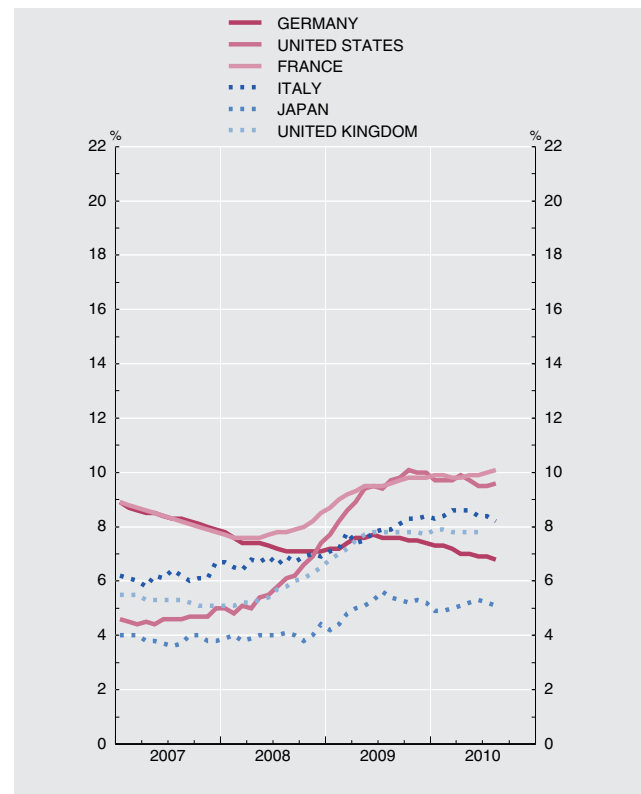
Percentages

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---------------|------|-------|-----------|---------|-------|---------------|--------|-------|-------|----------------|
| | OECD | EU-27 | Euro area | Germany | Spain | United States | France | Italy | Japan | United Kingdom |
| 07 | 5.8 | 7.2 | 7.5 | 8.4 | 8.3 | 4.6 | 8.3 | 6.2 | 3.8 | 5.3 |
| 08 | 6.1 | 7.0 | 7.6 | 7.3 | 11.4 | 5.8 | 7.8 | 6.8 | 4.0 | 5.6 |
| 09 | 8.3 | 8.9 | 9.4 | 7.5 | 18.0 | 9.3 | 9.5 | 7.8 | 5.1 | 7.6 |
| 09 Mar | 7.9 | 8.5 | 9.1 | 7.4 | 17.3 | 8.6 | 9.2 | 7.8 | 4.8 | 7.2 |
| <i>Apr</i> | 8.1 | 8.7 | 9.2 | 7.6 | 17.6 | 8.9 | 9.3 | 7.4 | 5.0 | 7.5 |
| <i>May</i> | 8.4 | 8.9 | 9.4 | 7.6 | 17.9 | 9.4 | 9.5 | 7.5 | 5.1 | 7.7 |
| <i>Jun</i> | 8.5 | 9.0 | 9.5 | 7.7 | 18.0 | 9.5 | 9.5 | 7.8 | 5.3 | 7.8 |
| <i>Jul</i> | 8.5 | 9.1 | 9.6 | 7.6 | 18.4 | 9.4 | 9.5 | 7.9 | 5.6 | 7.8 |
| <i>Aug</i> | 8.6 | 9.2 | 9.7 | 7.6 | 18.7 | 9.7 | 9.6 | 7.9 | 5.4 | 7.8 |
| <i>Sep</i> | 8.7 | 9.3 | 9.8 | 7.6 | 19.0 | 9.8 | 9.7 | 8.1 | 5.3 | 7.8 |
| <i>Oct</i> | 8.8 | 9.4 | 9.8 | 7.5 | 19.0 | 10.1 | 9.8 | 8.3 | 5.2 | 7.8 |
| <i>Nov</i> | 8.7 | 9.4 | 9.9 | 7.5 | 19.0 | 10.0 | 9.8 | 8.3 | 5.3 | 7.8 |
| <i>Dec</i> | 8.7 | 9.4 | 9.9 | 7.4 | 19.0 | 10.0 | 9.8 | 8.4 | 5.2 | 7.7 |
| 10 Jan | 8.7 | 9.5 | 9.9 | 7.3 | 19.1 | 9.7 | 9.9 | 8.3 | 4.9 | 7.9 |
| <i>Feb</i> | 8.6 | 9.6 | 9.9 | 7.3 | 19.2 | 9.7 | 9.9 | 8.4 | 4.9 | 7.9 |
| <i>Mar</i> | 8.6 | 9.6 | 10.0 | 7.2 | 19.5 | 9.7 | 9.8 | 8.6 | 5.0 | 7.8 |
| <i>Apr</i> | 8.7 | 9.6 | 10.0 | 7.0 | 19.7 | 9.9 | 9.8 | 8.6 | 5.1 | 7.8 |
| <i>May</i> | 8.6 | 9.6 | 10.1 | 7.0 | 20.0 | 9.7 | 9.9 | 8.6 | 5.2 | 7.8 |
| <i>Jun</i> | 8.6 | 9.6 | 10.1 | 6.9 | 20.2 | 9.5 | 9.9 | 8.4 | 5.3 | 7.8 |
| <i>Jul</i> | 8.6 | 9.6 | 10.1 | 6.9 | 20.3 | 9.5 | 10.0 | 8.4 | 5.2 | ... |
| <i>Aug</i> | 8.5 | 9.6 | 10.1 | 6.8 | 20.5 | 9.6 | 10.1 | 8.2 | 5.1 | ... |

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

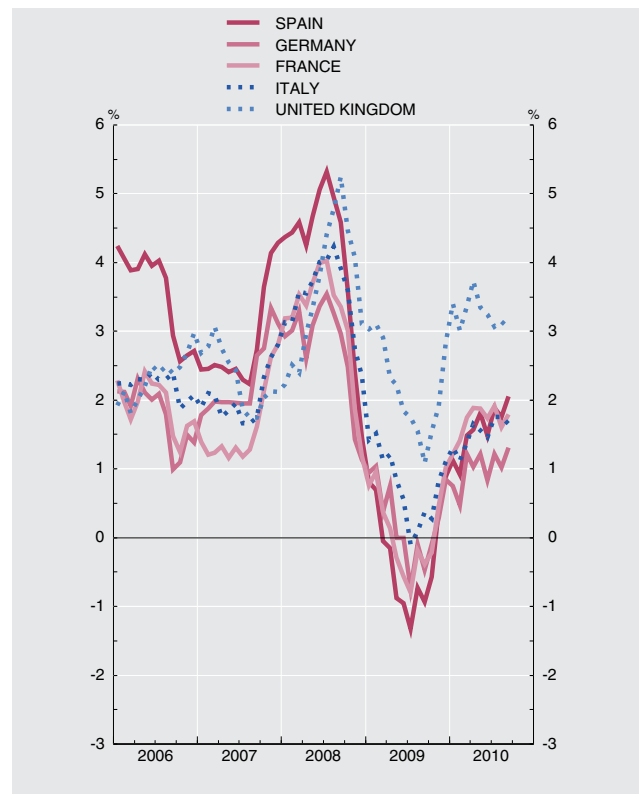
Annual percentage changes

| | OECD 1 | EU-27 2 | Euro area 3 | Germany 4 | Spain 5 | United States 6 | France 7 | Italy 8 | Japan 9 | United Kingdom 10 |
|---------------|-----------|------------|----------------|--------------|------------|--------------------|-------------|------------|------------|----------------------|
| 06 | 2.6 | 2.3 | 2.2 | 1.8 | 3.6 | 3.2 | 1.9 | 2.2 | 0.2 | 2.3 |
| 07 | 2.5 | 2.4 | 2.1 | 2.3 | 2.8 | 2.9 | 1.6 | 2.0 | 0.1 | 2.3 |
| 08 | 3.7 | 3.7 | 3.3 | 2.8 | 4.1 | 3.8 | 3.2 | 3.5 | 1.4 | 3.6 |
| 09 | 0.5 | 1.0 | 0.3 | 0.2 | -0.2 | -0.3 | 0.1 | 0.8 | -1.4 | 2.2 |
| 09 Apr | 0.6 | 1.3 | 0.6 | 0.8 | -0.2 | -0.7 | 0.1 | 1.2 | -0.1 | 2.3 |
| <i>May</i> | 0.1 | 0.8 | 0.0 | - | -0.9 | -1.3 | -0.3 | 0.8 | -1.1 | 2.2 |
| <i>Jun</i> | -0.1 | 0.6 | -0.1 | - | -1.0 | -1.4 | -0.6 | 0.6 | -1.8 | 1.8 |
| <i>Jul</i> | -0.5 | 0.2 | -0.6 | -0.7 | -1.3 | -2.0 | -0.8 | -0.1 | -2.2 | 1.7 |
| <i>Aug</i> | -0.3 | 0.6 | -0.2 | -0.1 | -0.7 | -1.5 | -0.2 | 0.1 | -2.2 | 1.5 |
| <i>Sep</i> | -0.3 | 0.3 | -0.3 | -0.5 | -0.9 | -1.3 | -0.4 | 0.4 | -2.2 | 1.1 |
| <i>Oct</i> | 0.3 | 0.5 | -0.1 | -0.1 | -0.6 | -0.2 | -0.2 | 0.3 | -2.5 | 1.5 |
| <i>Nov</i> | 1.4 | 1.0 | 0.5 | 0.3 | 0.4 | 1.8 | 0.5 | 0.8 | -1.9 | 1.9 |
| <i>Dec</i> | 1.9 | 1.5 | 0.9 | 0.8 | 0.9 | 2.8 | 1.0 | 1.1 | -1.7 | 2.8 |
| 10 Jan | 2.1 | 1.7 | 1.0 | 0.8 | 1.1 | 2.7 | 1.2 | 1.3 | -1.3 | 3.4 |
| <i>Feb</i> | 1.9 | 1.5 | 0.9 | 0.5 | 0.9 | 2.1 | 1.4 | 1.1 | -1.1 | 3.0 |
| <i>Mar</i> | 2.1 | 1.9 | 1.4 | 1.2 | 1.5 | 2.3 | 1.7 | 1.4 | -1.1 | 3.4 |
| <i>Apr</i> | 2.1 | 2.1 | 1.5 | 1.0 | 1.6 | 2.2 | 1.9 | 1.6 | -1.2 | 3.7 |
| <i>May</i> | 2.0 | 2.0 | 1.6 | 1.2 | 1.8 | 2.0 | 1.9 | 1.6 | -0.9 | 3.3 |
| <i>Jun</i> | 1.5 | 1.9 | 1.4 | 0.8 | 1.5 | 1.1 | 1.7 | 1.5 | -0.7 | 3.2 |
| <i>Jul</i> | 1.6 | 2.1 | 1.7 | 1.2 | 1.9 | 1.2 | 1.9 | 1.8 | -0.9 | 3.1 |
| <i>Aug</i> | 1.5 | 2.0 | 1.6 | 1.0 | 1.8 | 1.2 | 1.6 | 1.8 | -0.9 | 3.1 |
| <i>Sep</i> | ... | 2.2 | 1.8 | 1.3 | 2.1 | ... | 1.8 | 1.6 | ... | 3.0 |

CONSUMER PRICES
Annual percentage changes



CONSUMER PRICES
Annual percentage changes



Sources: OECD, INE and Eurostat.

Note: The underlying series for this indicator are in Tables 26.11 and 26.15 of the BE Boletín Estadístico.

a. Harmonised Index of Consumer Prices for the EU countries.

2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

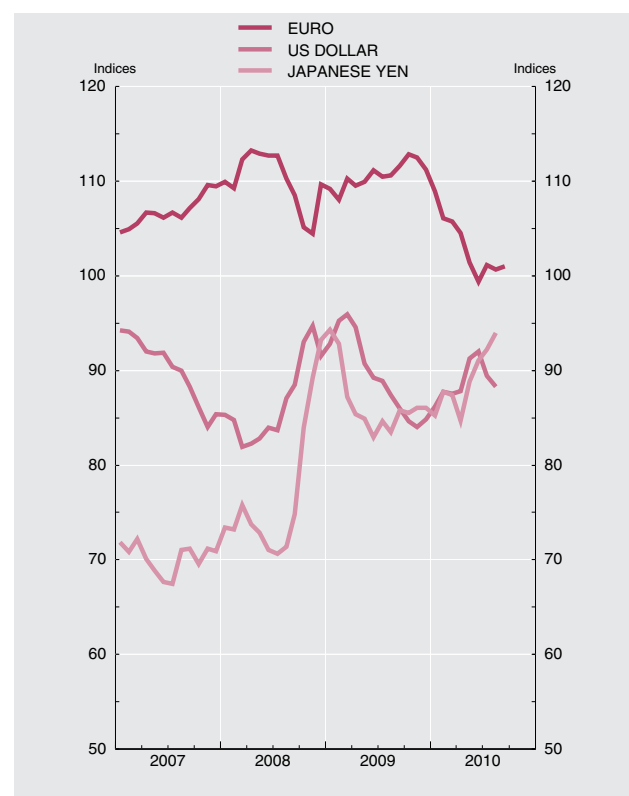
Average of daily data

| | Exchange rates | | | Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100 | | | Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100 | | | | | |
|--------|------------------------|---------------------------|----------------------------|--|-----------|--------------|---|-----------|--------------|--------------------------|-----------|--------------|
| | US dollar per ECU/euro | Japanese yen per ECU/euro | Japanese yen per US dollar | Euro | US dollar | Japanese yen | Based on consumer prices | | | Based on producer prices | | |
| | | | | | | | Euro | US dollar | Japanese yen | Euro | US dollar | Japanese yen |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| 07 | 1.3710 | 161.26 | 117.74 | 106.4 | 82.2 | 88.0 | 106.8 | 90.1 | 70.2 | 103.7 | 92.5 | 68.4 |
| 08 | 1.4707 | 152.31 | 103.36 | 110.6 | 78.2 | 98.4 | 110.1 | 86.6 | 77.0 | 105.6 | 90.4 | 74.9 |
| 09 | 1.3940 | 130.30 | 93.57 | 111.7 | 81.2 | 112.4 | 110.6 | 89.5 | 86.6 | 104.1 | 93.0 | 85.4 |
| 09 J-S | 1.3656 | 129.50 | 94.85 | 111.0 | 82.8 | 112.3 | 110.1 | 91.2 | 86.8 | 103.6 | 94.4 | 85.7 |
| 10 J-S | 1.3157 | 117.85 | 89.54 | 104.8 | 79.9 | 119.0 | 103.2 | 88.8 | 88.9 | 97.2 | 94.2 | 86.7 |
| 09 Jul | 1.4088 | 133.09 | 94.47 | 111.6 | 80.2 | 110.3 | 110.5 | 88.9 | 84.6 | 104.0 | 92.1 | 83.8 |
| Aug | 1.4268 | 135.31 | 94.84 | 111.7 | 78.9 | 108.8 | 110.6 | 87.4 | 83.5 | 104.1 | 91.5 | 82.1 |
| Sep | 1.4562 | 133.14 | 91.44 | 112.9 | 77.6 | 111.8 | 111.6 | 86.0 | 85.8 | 105.1 | 89.7 | 84.7 |
| Oct | 1.4816 | 133.91 | 90.38 | 114.3 | 76.3 | 112.0 | 112.8 | 84.6 | 85.5 | 106.4 | 88.5 | 84.2 |
| Nov | 1.4914 | 132.97 | 89.16 | 114.0 | 75.8 | 113.1 | 112.5 | 84.1 | 86.1 | 105.7 | 88.6 | 84.8 |
| Dec | 1.4614 | 131.21 | 89.81 | 113.0 | 76.6 | 113.4 | 111.2 | 84.8 | 86.1 | 104.4 | 89.5 | 84.9 |
| 10 Jan | 1.4272 | 130.34 | 91.32 | 110.8 | 77.4 | 112.5 | 108.9 | 86.2 | 85.3 | 102.4 | 91.2 | 83.5 |
| Feb | 1.3686 | 123.46 | 90.21 | 108.0 | 79.1 | 116.2 | 106.1 | 87.8 | 87.7 | 100.0 | 92.5 | 86.3 |
| Mar | 1.3569 | 123.03 | 90.68 | 107.4 | 78.9 | 115.9 | 105.7 | 87.6 | 87.4 | 99.4 | 93.0 | 85.5 |
| Apr | 1.3406 | 125.33 | 93.49 | 106.1 | 79.3 | 112.6 | 104.5 | 87.8 | 84.7 | 98.5 | 93.3 | 82.7 |
| May | 1.2565 | 115.83 | 92.15 | 102.8 | 82.4 | 118.1 | 101.4 | 91.3 | 88.8 | 95.4 | 97.2 | 86.4 |
| Jun | 1.2209 | 110.99 | 90.92 | 100.7 | 83.1 | 121.0 | 99.4 | 92.0 | 91.0 | 93.6 | 97.7 | 88.5 |
| Jul | 1.2770 | 111.73 | 87.50 | 102.5 | 80.7 | 123.0 | 101.1 | 89.4 | 92.2 | 95.2 | 94.9 | 89.7 |
| Aug | 1.2894 | 110.04 | 85.33 | 102.1 | 79.7 | 125.3 | 100.6 | 88.3 | 94.0 | 94.9 | 93.7 | 91.1 |
| Sep | 1.3067 | 110.26 | 84.38 | 102.5 | 78.8 | 125.8 | 101.0 | ... | ... | 95.3 | ... | ... |

EXCHANGE RATES



INDICES OF THE REAL EFFECTIVE EXCHANGE RATE BASED ON CONSUMER PRICES VIS-À-VIS THE DEVELOPED COUNTRIES



Sources: ECB and BE.

a. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), and (2004-2006) manufacturing trade of changes in the spot price of each currency against the currencies of the other developed countries. A fall in the index denotes a depreciation of the currency against those of the other developed countries.

b. Obtained by multiplying the relative prices of each area/country (relation between its price index and the price index of the group) by the nominal effective exchange rate. A decline in the index denotes a depreciation of the real effective exchange rate and, may be interpreted as an improvement in that area/country's competitiveness.

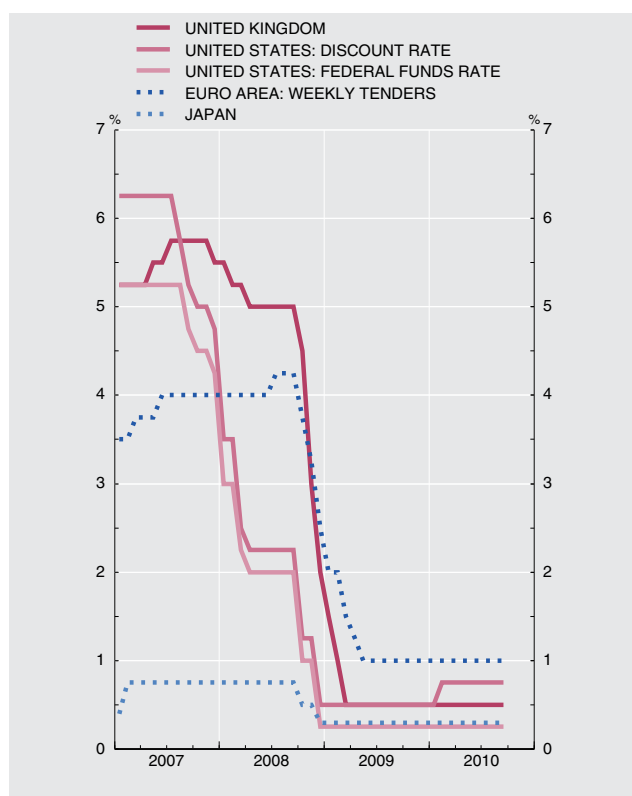
2.5. OFFICIAL INTERVENTION INTEREST RATES AND SHORT-TERM INTEREST RATES

■ Series depicted in chart.

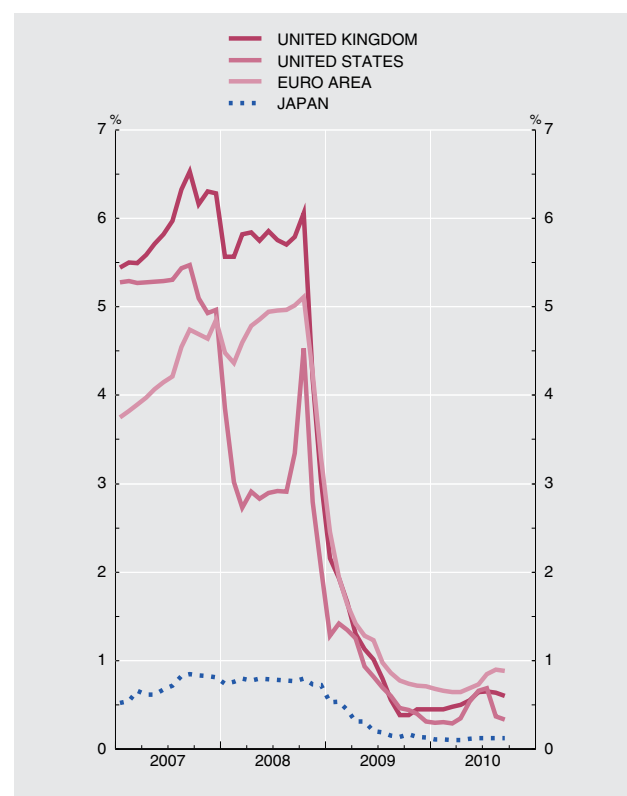
Percentages

| | Official intervention interest rates | | | | | 3-month interbank rates | | | | | | | | | |
|---------------|--------------------------------------|----------------------|--------------------|--------------|-----------------------|-------------------------|--------------|------------------|----------------|---------------|-----------------------|----------------|---------------|---------------|------------------------|
| | Euro area (a) | United States | | Japan (c) | United Kingdom (d) | OECD (6) | EU-15 (7) | Euro area (8) | Germany (9) | Spain (10) | United States (11) | France (12) | Italy (13) | Japan (14) | United Kingdom (15) |
| | | Discount rate (b) | Federal funds rate | | | | | | | | | | | | |
| 07 | 4.00 | 4.75 | 5.00 | 0.75 | 5.50 | 4.23 | 4.51 | 4.28 | - | - | 5.24 | - | - | 0.71 | 5.93 |
| 08 | 2.50 | 0.50 | 1.87 | 0.30 | 2.00 | 3.45 | 4.75 | 4.63 | - | - | 3.07 | - | - | 0.77 | 5.41 |
| 09 | 1.00 | 0.50 | 0.25 | 0.30 | 0.30 | 0.93 | 1.19 | 1.22 | - | - | 0.83 | - | - | 0.27 | 1.01 |
| 09 Apr | 1.25 | 0.50 | 0.25 | 0.30 | 0.50 | 1.19 | 1.40 | 1.42 | - | - | 1.25 | - | - | 0.31 | 1.30 |
| <i>May</i> | 1.00 | 0.50 | 0.25 | 0.30 | 0.50 | 0.99 | 1.26 | 1.28 | - | - | 0.94 | - | - | 0.31 | 1.13 |
| <i>Jun</i> | 1.00 | 0.50 | 0.25 | 0.30 | 0.50 | 0.90 | 1.19 | 1.23 | - | - | 0.82 | - | - | 0.21 | 1.01 |
| <i>Jul</i> | 1.00 | 0.50 | 0.25 | 0.30 | 0.50 | 0.75 | 0.94 | 0.98 | - | - | 0.70 | - | - | 0.18 | 0.80 |
| <i>Aug</i> | 1.00 | 0.50 | 0.25 | 0.30 | 0.50 | 0.66 | 0.81 | 0.86 | - | - | 0.60 | - | - | 0.15 | 0.55 |
| <i>Sep</i> | 1.00 | 0.50 | 0.25 | 0.30 | 0.50 | 0.56 | 0.71 | 0.77 | - | - | 0.46 | - | - | 0.14 | 0.39 |
| <i>Oct</i> | 1.00 | 0.50 | 0.25 | 0.30 | 0.50 | 0.56 | 0.68 | 0.74 | - | - | 0.44 | - | - | 0.16 | 0.38 |
| <i>Nov</i> | 1.00 | 0.50 | 0.25 | 0.30 | 0.50 | 0.53 | 0.67 | 0.72 | - | - | 0.40 | - | - | 0.14 | 0.45 |
| <i>Dec</i> | 1.00 | 0.50 | 0.25 | 0.30 | 0.50 | 0.50 | 0.67 | 0.71 | - | - | 0.31 | - | - | 0.13 | 0.45 |
| 10 Jan | 1.00 | 0.50 | 0.25 | 0.30 | 0.50 | 0.48 | 0.64 | 0.68 | - | - | 0.30 | - | - | 0.11 | 0.45 |
| <i>Feb</i> | 1.00 | 0.75 | 0.25 | 0.30 | 0.50 | 0.48 | 0.62 | 0.66 | - | - | 0.30 | - | - | 0.11 | 0.45 |
| <i>Mar</i> | 1.00 | 0.75 | 0.25 | 0.30 | 0.50 | 0.48 | 0.61 | 0.65 | - | - | 0.29 | - | - | 0.10 | 0.48 |
| <i>Apr</i> | 1.00 | 0.75 | 0.25 | 0.30 | 0.50 | 0.51 | 0.62 | 0.65 | - | - | 0.35 | - | - | 0.10 | 0.50 |
| <i>May</i> | 1.00 | 0.75 | 0.25 | 0.30 | 0.50 | 0.61 | 0.66 | 0.69 | - | - | 0.54 | - | - | 0.11 | 0.55 |
| <i>Jun</i> | 1.00 | 0.75 | 0.25 | 0.30 | 0.50 | 0.70 | 0.74 | 0.73 | - | - | 0.66 | - | - | 0.12 | 0.64 |
| <i>Jul</i> | 1.00 | 0.75 | 0.25 | 0.30 | 0.50 | 0.75 | 0.83 | 0.85 | - | - | 0.69 | - | - | 0.12 | 0.65 |
| <i>Aug</i> | 1.00 | 0.75 | 0.25 | 0.30 | 0.50 | 0.64 | 0.86 | 0.90 | - | - | 0.37 | - | - | 0.12 | 0.64 |
| <i>Sep</i> | 1.00 | 0.75 | 0.25 | 0.30 | 0.50 | 0.63 | 0.84 | 0.88 | - | - | 0.33 | - | - | 0.13 | 0.60 |

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters and BE.

a. Main refinancing operations.

b. As from January 2003, the Primary Credit Rate.

c. Discount rate.

d. Retail bank base rate.

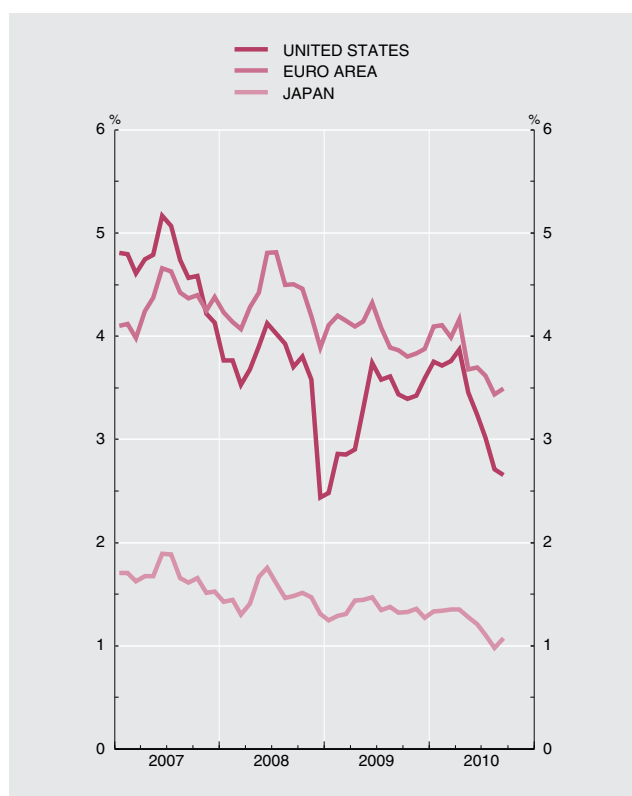
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

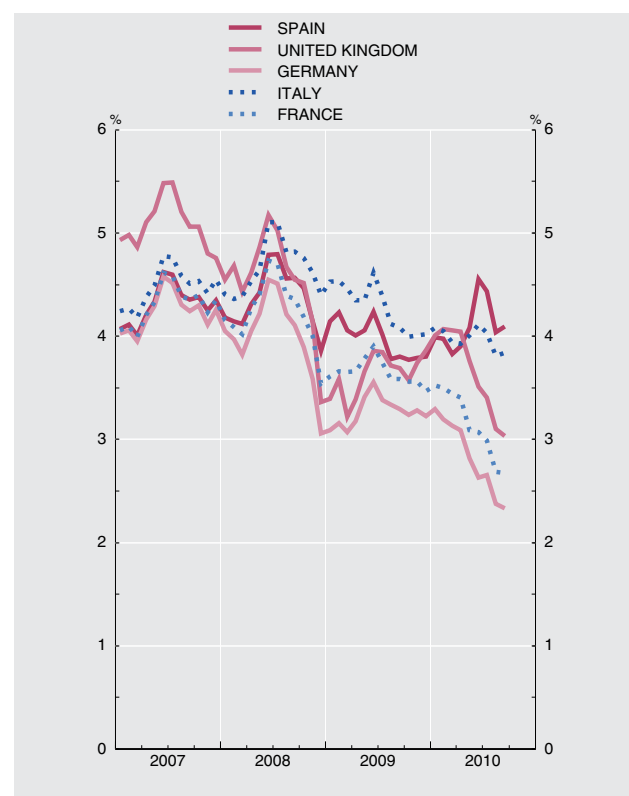
Percentages

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---------------|------|-------|-----------|---------|-------|---------------|--------|-------|-------|----------------|
| | OECD | EU-15 | Euro area | Germany | Spain | United States | France | Italy | Japan | United Kingdom |
| 07 | 4.12 | 4.44 | 4.33 | 4.23 | 4.31 | 4.68 | 4.30 | 4.48 | 1.68 | 5.08 |
| 08 | 3.63 | 4.33 | 4.36 | 4.00 | 4.36 | 3.69 | 4.24 | 4.66 | 1.49 | 4.55 |
| 09 | 3.18 | 3.74 | 4.03 | 3.27 | 3.97 | 3.27 | 3.65 | 4.28 | 1.35 | 3.63 |
| 09 Apr | 3.03 | 3.72 | 4.09 | 3.18 | 4.01 | 2.90 | 3.66 | 4.35 | 1.44 | 3.38 |
| <i>May</i> | 3.26 | 3.85 | 4.14 | 3.41 | 4.05 | 3.30 | 3.79 | 4.35 | 1.45 | 3.66 |
| <i>Jun</i> | 3.52 | 4.02 | 4.32 | 3.56 | 4.24 | 3.74 | 3.90 | 4.62 | 1.47 | 3.86 |
| <i>Jul</i> | 3.36 | 3.85 | 4.09 | 3.38 | 4.01 | 3.58 | 3.74 | 4.38 | 1.35 | 3.85 |
| <i>Aug</i> | 3.32 | 3.69 | 3.89 | 3.34 | 3.78 | 3.61 | 3.59 | 4.12 | 1.38 | 3.72 |
| <i>Sep</i> | 3.23 | 3.67 | 3.86 | 3.30 | 3.80 | 3.44 | 3.59 | 4.08 | 1.32 | 3.69 |
| <i>Oct</i> | 3.20 | 3.61 | 3.80 | 3.24 | 3.77 | 3.40 | 3.56 | 3.99 | 1.33 | 3.57 |
| <i>Nov</i> | 3.23 | 3.65 | 3.83 | 3.28 | 3.79 | 3.42 | 3.56 | 4.01 | 1.36 | 3.74 |
| <i>Dec</i> | 3.28 | 3.65 | 3.88 | 3.23 | 3.80 | 3.59 | 3.47 | 4.02 | 1.27 | 3.86 |
| 10 Jan | 3.40 | 3.75 | 4.10 | 3.30 | 3.99 | 3.75 | 3.53 | 4.08 | 1.34 | 4.01 |
| <i>Feb</i> | 3.36 | 3.73 | 4.11 | 3.19 | 3.98 | 3.71 | 3.50 | 4.05 | 1.34 | 4.07 |
| <i>Mar</i> | 3.36 | 3.65 | 3.99 | 3.14 | 3.83 | 3.76 | 3.45 | 3.94 | 1.35 | 4.05 |
| <i>Apr</i> | 3.42 | 3.67 | 4.16 | 3.09 | 3.90 | 3.87 | 3.41 | 3.93 | 1.35 | 4.05 |
| <i>May</i> | 3.16 | 3.49 | 3.68 | 2.82 | 4.08 | 3.46 | 3.09 | 4.01 | 1.28 | 3.76 |
| <i>Jun</i> | 3.05 | 3.49 | 3.70 | 2.63 | 4.56 | 3.24 | 3.07 | 4.11 | 1.21 | 3.51 |
| <i>Jul</i> | 2.92 | 3.45 | 3.62 | 2.65 | 4.43 | 3.01 | 2.99 | 4.03 | 1.10 | 3.41 |
| <i>Aug</i> | 2.67 | 3.18 | 3.44 | 2.38 | 4.04 | 2.71 | 2.69 | 3.81 | 0.98 | 3.10 |
| <i>Sep</i> | 2.67 | 3.21 | 3.50 | 2.33 | 4.09 | 2.65 | 2.67 | 3.84 | 1.07 | 3.03 |

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

Base 2000 = 100

| | Non-energy commodity price index (a) | | | | | | Oil | | Gold | | |
|--------|--------------------------------------|-----------------|-------|---------------------|--------------------------------|--------|-----------|-----------------------|-----------|---------------------------|---------------|
| | Euro index | US dollar index | | | | | Index (b) | Brent North sea | Index (c) | US dollars per troy ounce | Euro per gram |
| | General | General | Food | Industrial products | | | | US dollars per barrel | | | |
| | | | | Total | Non-food agricultural products | Metals | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
| 05 | 100.0 | 134.0 | 125.5 | 144.8 | 131.2 | 152.1 | 189.2 | 54.2 | 159.5 | 445.1 | 11.53 |
| 06 | 125.6 | 170.8 | 139.3 | 211.6 | 147.3 | 246.4 | 227.8 | 64.9 | 216.7 | 604.6 | 15.45 |
| 07 | 136.4 | 202.3 | 175.1 | 237.4 | 162.4 | 278.4 | 252.1 | 73.0 | 249.8 | 696.7 | 16.32 |
| 08 | 142.2 | 227.4 | 232.4 | 221.0 | 176.0 | 245.5 | 343.7 | 97.2 | 312.5 | 871.7 | 19.07 |
| 09 | 120.8 | 182.3 | 198.0 | 162.2 | 136.0 | 176.4 | 219.2 | 61.7 | 348.8 | 973.0 | 22.42 |
| 09 J-S | 118.5 | 175.2 | 195.4 | 149.1 | 126.1 | 161.6 | 203.0 | 57.3 | 333.3 | 929.8 | 21.91 |
| 10 J-S | 150.7 | 214.4 | 206.3 | 225.0 | 204.4 | 236.3 | 272.8 | 77.5 | 422.0 | 1 177.3 | 28.88 |
| 09 Aug | 126.4 | 194.7 | 202.0 | 185.1 | 144.0 | 207.6 | 253.7 | 73.0 | 340.3 | 949.4 | 21.41 |
| 09 Sep | 121.2 | 190.7 | 195.0 | 185.0 | 145.8 | 206.5 | 242.2 | 67.7 | 357.2 | 996.6 | 22.01 |
| 09 Oct | 122.4 | 196.3 | 199.6 | 192.1 | 153.5 | 213.2 | 262.4 | 73.2 | 373.9 | 1 043.2 | 22.62 |
| 09 Nov | 126.1 | 202.6 | 206.2 | 198.1 | 165.5 | 215.8 | 274.7 | 76.9 | 404.0 | 1 127.0 | 24.28 |
| 09 Dec | 134.4 | 210.9 | 211.6 | 212.6 | 177.2 | 231.9 | 265.2 | 74.4 | 406.8 | 1 134.7 | 24.90 |
| 10 Jan | 139.8 | 216.4 | 211.3 | 223.0 | 185.8 | 243.3 | 273.1 | 76.4 | 400.6 | 1 117.7 | 25.19 |
| 10 Feb | 140.6 | 208.9 | 204.6 | 214.5 | 190.8 | 227.4 | 264.6 | 74.1 | 392.7 | 1 095.4 | 25.75 |
| 10 Mar | 144.3 | 211.7 | 197.2 | 230.6 | 202.0 | 246.1 | 280.9 | 78.8 | 399.1 | 1 113.3 | 26.37 |
| 10 Apr | 150.6 | 218.7 | 197.0 | 246.7 | 219.3 | 261.7 | 298.1 | 84.5 | 411.8 | 1 148.7 | 27.52 |
| 10 May | 151.9 | 206.7 | 195.0 | 222.0 | 210.7 | 228.1 | 267.6 | 75.8 | 432.1 | 1 205.4 | 30.96 |
| 10 Jun | 152.4 | 201.1 | 193.9 | 210.5 | 206.2 | 212.9 | 264.7 | 75.0 | 442.0 | 1 232.9 | 32.45 |
| 10 Jul | 150.4 | 208.1 | 205.4 | 211.4 | 198.1 | 218.7 | 263.8 | 76.4 | 427.6 | 1 193.0 | 30.01 |
| 10 Aug | 159.6 | 222.9 | 220.2 | 226.4 | 203.5 | 238.9 | 268.9 | 77.9 | 435.8 | 1 215.8 | 30.31 |
| 10 Sep | 166.1 | 235.2 | 231.7 | 239.6 | 223.0 | 248.8 | ... | 78.4 | 455.0 | 1 269.3 | 31.25 |

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

a. The weights are based on the value of the world commodity imports during the period 1999-2001.

b. Index of the average price in US dollars of various medium, light and heavy crudes.

c. Index of the London market's 15.30 fixing in dollars.

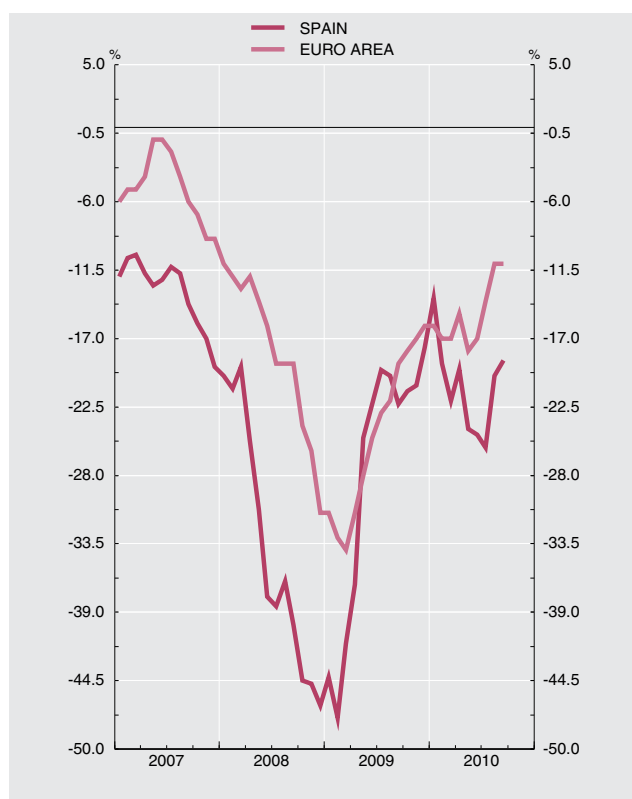
3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

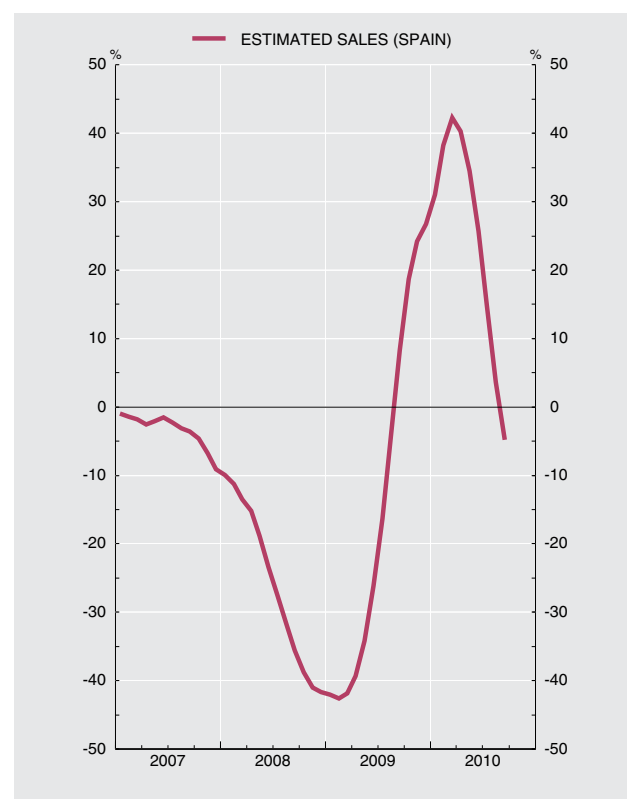
Annual percentage changes

| | Opinion surveys (net percentages) | | | | | | New car registrations and sales | | | Retail trade indices (2005=100, NACE 2009) (Deflated indices) | | | | | | | | | |
|---------------|-----------------------------------|---|---|-----------------------------------|----------------------------|-----------------------------------|---------------------------------|-------------|-----------------|---|----------------------------|---------------------------------------|-------|------|----------------------|--------------------|--------------------|-------------------------|--------------------------------|
| | Consumers | | | Retail trade confidence index (a) | Memorandum item: euro area | | of which | | Estimated sales | Memorandum item: euro area | General retail trade index | General index without petrol stations | | | | | | | |
| | Confidence index | General economic situation: anticipated trend | Household economic situation: anticipated trend | | Consumer confidence index | Retail trade confidence index (a) | Registrations | Private use | | | | Registrations | Total | Food | Large retail outlets | Large chain stores | Small chain stores | Single-outlet retailers | Memorandum item: euro area (b) |
| | | | | 1 | | | | | 2 | 3 | 4 | | | | | | | | |
| 07 | | -13 | -12 | -4 | -13 | -5 | 1 | -1.6 | -2.2 | -1.2 | -0.4 | 2.8 | 2.4 | 1.3 | 1.8 | 6.2 | 3.2 | 0.5 | 1.9 |
| 08 | | -34 | -33 | -21 | -27 | -18 | -7 | -27.4 | -30.0 | -28.1 | -6.7 | -5.7 | -5.7 | -2.3 | -5.2 | 1.1 | -8.6 | -8.0 | -0.8 |
| 09 | P | -28 | -26 | -13 | -24 | -25 | -15 | -18.1 | -10.7 | -17.9 | 5.3 | -5.7 | -5.8 | -3.4 | -6.0 | -1.6 | -7.1 | -7.2 | -1.9 |
| 09 J-S | P | -31 | -30 | -16 | -25 | -27 | -17 | -28.8 | -21.8 | -28.6 | -0.2 | -6.4 | -6.8 | -4.2 | -6.9 | -2.5 | -8.5 | -8.3 | -2.3 |
| 10 J-S | P | -21 | -18 | -10 | -15 | -15 | -4 | 16.3 | 9.7 | 16.2 | -6.4 | ... | ... | ... | ... | ... | ... | ... | ... |
| 09 Oct | P | -21 | -15 | -7 | -21 | -18 | -15 | 26.4 | 28.6 | 26.7 | 10.9 | -4.3 | -3.9 | -1.6 | -3.6 | -0.1 | -5.0 | -5.1 | -0.6 |
| Nov | P | -21 | -14 | -7 | -22 | -17 | -11 | 37.5 | 37.3 | 37.3 | 34.3 | -4.8 | -3.5 | -2.3 | -7.4 | - | -2.3 | -3.8 | -1.6 |
| Dec | P | -18 | -12 | -4 | -24 | -16 | -10 | 26.6 | 30.4 | 25.1 | 19.8 | -1.2 | -0.1 | 0.2 | 0.9 | 3.4 | -1.5 | -3.0 | 0.2 |
| 10 Jan | P | -14 | -8 | -4 | -20 | -16 | -5 | 17.4 | 16.6 | 18.1 | 8.3 | -4.5 | -3.2 | -3.1 | -2.3 | -0.8 | -5.6 | -4.7 | -0.3 |
| Feb | P | -19 | -11 | -5 | -11 | -17 | -8 | 47.0 | 33.0 | 47.0 | 2.9 | -0.9 | 0.2 | 0.9 | 1.6 | 4.2 | -5.2 | -1.4 | 0.6 |
| Mar | P | -22 | -17 | -9 | -12 | -17 | -6 | 64.2 | 53.4 | 63.1 | 10.3 | 3.6 | 5.3 | 4.9 | 7.3 | 9.6 | 1.5 | 2.1 | 2.3 |
| Apr | P | -20 | -13 | -9 | -9 | -15 | -1 | 40.7 | 38.3 | 39.3 | -10.0 | -2.4 | -1.2 | -2.5 | -2.7 | -0.3 | -3.8 | -1.3 | -0.2 |
| May | P | -24 | -27 | -12 | -15 | -18 | -6 | 44.5 | 39.9 | 44.6 | -13.1 | -1.6 | -0.6 | -0.7 | -3.3 | 0.6 | -2.2 | -1.4 | 1.2 |
| Jun | P | -25 | -25 | -14 | -14 | -17 | -6 | 24.7 | 22.1 | 25.6 | -8.8 | 1.0 | 1.5 | -1.1 | 0.2 | 0.8 | 2.6 | 1.9 | 1.7 |
| Jul | P | -26 | -27 | -16 | -21 | -14 | -4 | -23.9 | -31.0 | -24.1 | -24.3 | -2.2 | -2.0 | 1.5 | -2.2 | 3.9 | -4.4 | -4.2 | 1.6 |
| Aug | P | -20 | -18 | -12 | -21 | -11 | -3 | -22.9 | -25.5 | -23.8 | -10.5 | -1.2 | -1.1 | -0.8 | -5.3 | 1.1 | -0.8 | 2.1 | 1.1 |
| Sep | P | -19 | -15 | -8 | -13 | -11 | -1 | -27.1 | -27.3 | -27.3 | -12.0 | ... | ... | ... | ... | ... | ... | ... | ... |

CONSUMER CONFIDENCE INDEX



CAR SALES Trend obtained with TRAMO-SEATS



Sources: European Commission, European Economy, Supplement B, INE, Dirección General de Tráfico, Asociación Nacional de Fabricantes de Automóviles y Camiones and ECB.

a. To April 2010, NACE 1993. From May 2010, NACE 2009.

b. Data adjusted by working days.

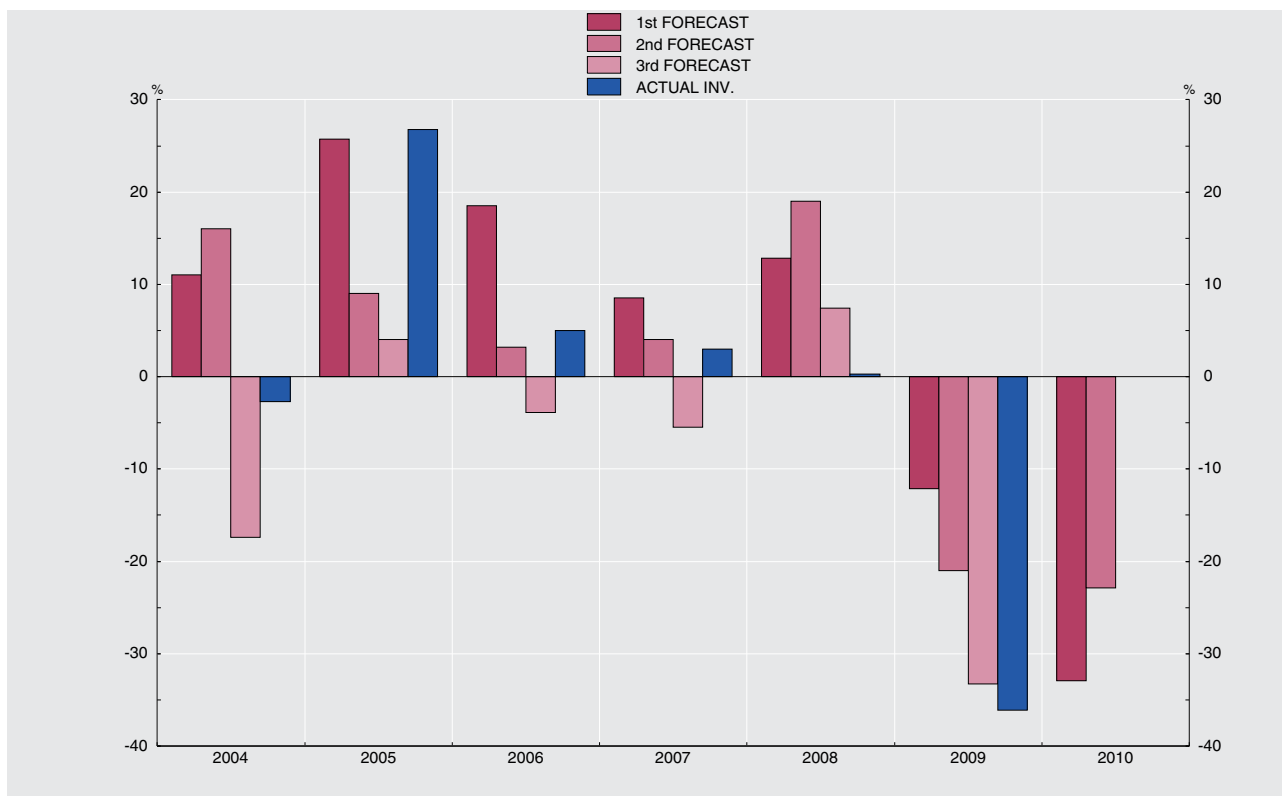
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

| | 1 | 2 | 3 | 4 | | | | |
|----|-------------|-----|--------------|---|--------------|--|--------------|-----|
| | ACTUAL INV. | | 1st FORECAST | | 2nd FORECAST | | 3rd FORECAST | |
| 04 | | | 11 | | 16 | | | -17 |
| 05 | | -3 | 27 | | 9 | | | 4 |
| 06 | | 5 | 19 | | 3 | | | -4 |
| 07 | | 3 | 9 | | 4 | | | -6 |
| 08 | | 0 | 13 | | 19 | | | 7 |
| 09 | | -36 | -12 | | -21 | | | -33 |
| 10 | | ... | -33 | | -23 | | | ... |

INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Turismo y Comercio.

Note: The first forecast is made in the autumn of the previous year and the second and third ones in the spring and autumn of the current year, respectively; the information relating to actual investment for the year t is obtained in the spring of the year t+1.

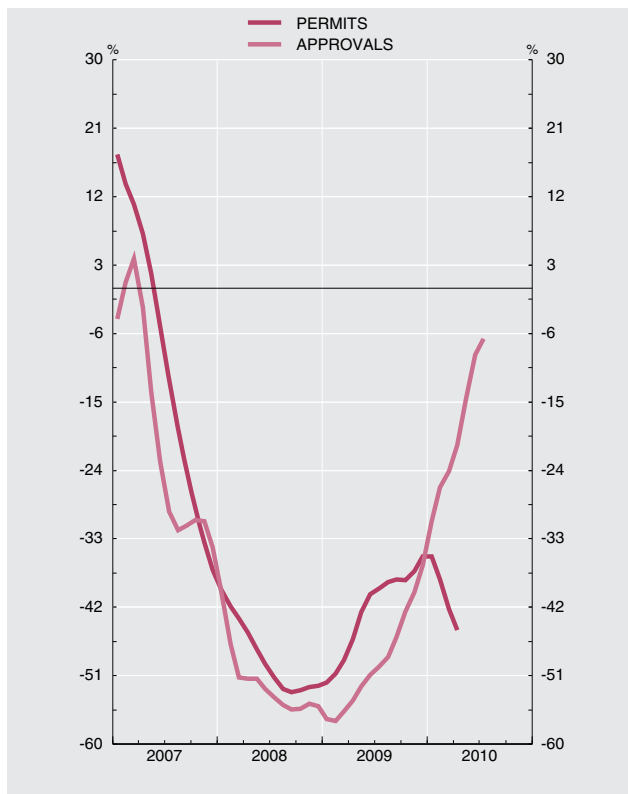
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

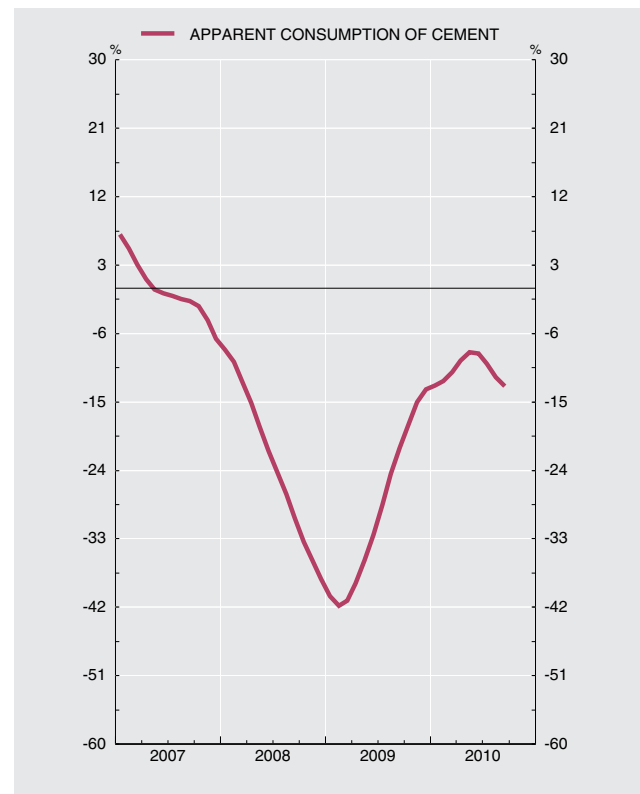
Annual percentage changes

| | Permits: buildable floorage | | | | Approvals: buildable floorage | | Government tenders (budget) | | | | | | Apparent consumption of cement | | |
|---------------|-----------------------------|-------------|---------|-----------------|-------------------------------|---------|-----------------------------|--------------|----------|-------------|---------|-------------------|--------------------------------|-----------------|-------|
| | Total | of which | | Non-residential | Total | Housing | Total | | Building | | | Civil engineering | | | |
| | | Residential | Housing | | | | For the month | Year to date | Total | Residential | Housing | | | Non-residential | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | | |
| 07 | | -10.9 | -13.1 | -13.3 | -0.5 | -22.3 | -25.2 | -15.0 | -15.0 | -17.7 | -46.5 | -33.3 | -5.0 | -13.9 | 0.2 |
| 08 | P | -48.5 | -53.1 | -53.8 | -29.8 | -52.1 | -56.6 | 3.0 | 3.0 | -7.5 | 8.5 | 13.4 | -11.5 | 7.3 | -23.8 |
| 09 | P | -43.4 | -49.3 | -49.2 | -27.2 | -51.4 | -56.8 | -8.2 | -8.2 | 1.1 | 3.7 | -19.9 | 0.3 | -11.5 | -32.1 |
| 09 J-S | P | -44.0 | -51.1 | -51.0 | -24.1 | -54.0 | -59.4 | -5.1 | -5.1 | 7.2 | 10.5 | -7.2 | 6.2 | -9.7 | -35.8 |
| 10 J-S | P | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | -14.6 |
| 09 Jun | P | -22.2 | -42.9 | -44.1 | 38.1 | -52.3 | -57.5 | 94.3 | -6.5 | 87.3 | -14.1 | 49.0 | 138.4 | 98.4 | -19.3 |
| Jul | P | -47.8 | -49.1 | -51.0 | -44.6 | -46.2 | -51.2 | -0.5 | -5.7 | 41.5 | 360.0 | 256.7 | -0.5 | -12.0 | -29.6 |
| Aug | P | -36.5 | -46.9 | -46.6 | -15.5 | -52.7 | -54.6 | 8.1 | -4.4 | -13.8 | -33.6 | -51.3 | -4.3 | 22.6 | -20.0 |
| Sep | P | -29.6 | -40.5 | -43.1 | -5.4 | -47.0 | -52.5 | -12.8 | -5.1 | -7.5 | -44.8 | -68.0 | 4.2 | -14.5 | -21.6 |
| Oct | P | -53.0 | -55.0 | -54.4 | -48.0 | -42.4 | -45.6 | -35.1 | -7.6 | -8.6 | -13.3 | -24.7 | -7.7 | -41.8 | -21.1 |
| Nov | P | -30.8 | -34.4 | -31.8 | -22.2 | -37.1 | -39.7 | -32.3 | -9.9 | -35.3 | -35.3 | -96.7 | -35.3 | -30.9 | -9.3 |
| Dec | P | -36.3 | -35.0 | -37.2 | -39.1 | -42.4 | -50.7 | 5.2 | -8.2 | -5.6 | 45.0 | 55.0 | -19.7 | 7.4 | -20.0 |
| 10 Jan | P | -10.0 | -9.7 | -13.0 | -10.6 | -29.5 | -40.6 | -55.0 | -55.0 | -46.4 | -63.0 | -48.2 | -39.3 | -59.3 | -15.6 |
| Feb | P | -42.5 | -34.0 | -34.1 | -56.5 | -20.9 | -24.0 | -54.7 | -54.8 | -38.5 | -54.9 | -50.8 | -36.1 | -61.5 | -24.0 |
| Mar | P | -42.4 | -39.3 | -39.2 | -48.3 | -24.5 | -11.6 | -42.7 | -50.5 | -11.3 | 93.8 | 80.6 | -28.6 | -56.6 | -21.9 |
| Apr | P | -48.7 | -53.1 | -53.4 | -37.8 | -23.7 | -23.7 | -8.9 | -43.3 | 7.9 | -67.3 | -64.8 | 38.6 | -16.3 | -10.4 |
| May | P | ... | ... | ... | ... | -15.1 | -14.4 | 0.8 | -38.1 | 27.9 | -12.5 | -41.0 | 42.8 | -10.6 | -10.1 |
| Jun | P | ... | ... | ... | ... | 3.0 | 9.0 | -22.3 | -36.0 | -39.2 | -33.2 | -9.9 | -40.3 | -12.6 | -9.4 |
| Jul | P | ... | ... | ... | ... | -15.0 | -19.2 | -51.8 | -38.4 | -26.9 | -54.3 | -62.8 | -10.2 | -62.7 | -15.1 |
| Aug | P | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | -10.4 |
| Sep | P | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | -15.1 |

CONSTRUCTION
Trend obtained with TRAMO-SEATS



CONSTRUCTION
Trend obtained with TRAMO-SEATS



Sources: Ministerio de Fomento and Asociación de Fabricantes de Cemento de España.
Note: The underlying series for this indicator are in Tables 23.7, 23.8, and 23.9 of the BE Boletín estadístico.

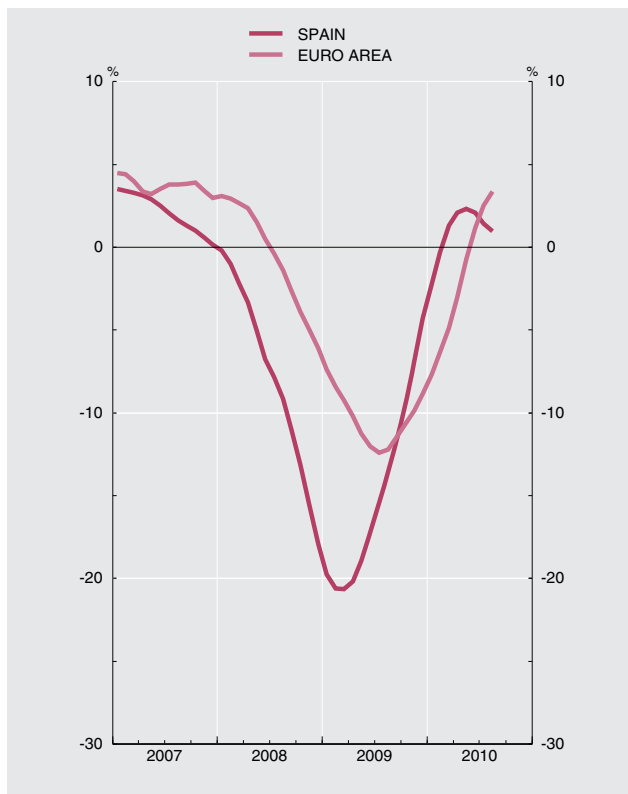
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

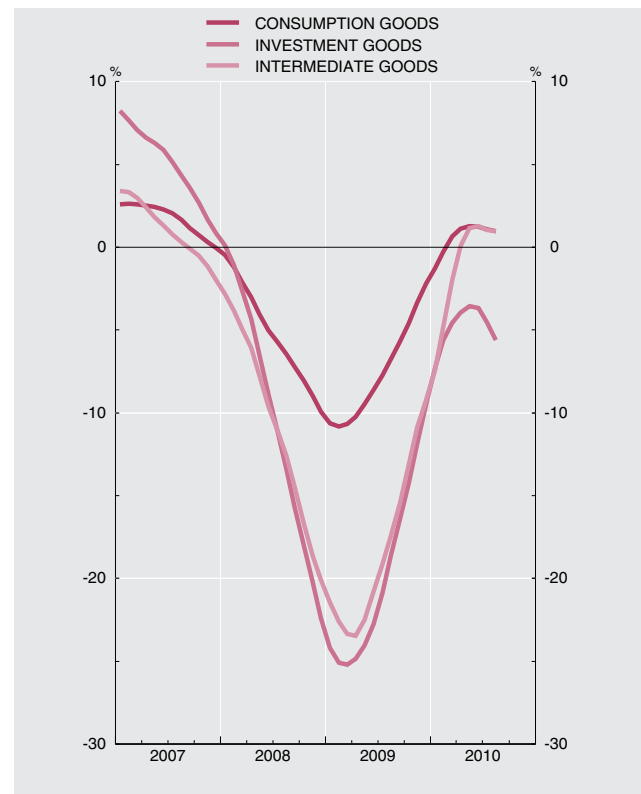
Annual percentage changes

| | | Overall Index | | By end-use of goods | | | | By branch of activity (NACE 2009) | | | Memorandum item: euro area | | | | | |
|----|-----|-----------------|---------------------|---------------------|---------------|---------------------|--------|-----------------------------------|---------------|----------------------------|----------------------------|---------------|---------------------|---------------|---------------------|-------|
| | | Total | | Consumer goods | Capital goods | Inter-mediate goods | Energy | Mining and quarrying | Manufacturing | Electricity and gas supply | of which | | By end-use of goods | | | |
| | | Original series | 12-month %change 12 | | | | | | | | Total | Manufacturing | Consumer goods | Capital goods | Inter-mediate goods | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | |
| 07 | MP | 106.2 | 2.4 | 2.2 | 5.0 | 1.6 | 0.8 | 0.9 | 2.5 | 2.0 | 3.7 | 4.1 | 2.4 | 6.6 | 3.8 | |
| 08 | MP | 98.6 | -7.1 | -4.6 | -8.7 | -11.0 | 1.6 | -13.7 | -7.8 | 1.1 | -1.8 | -1.9 | -2.0 | -0.2 | -3.5 | |
| 09 | MP | 82.6 | -16.2 | -8.8 | -22.5 | -21.4 | -8.6 | -24.3 | -17.0 | -7.6 | -14.8 | -15.9 | -5.0 | -20.7 | -19.2 | |
| 09 | J-A | MP | 81.3 | -19.9 | -11.3 | -26.9 | -26.5 | -8.7 | -28.2 | -21.0 | -8.0 | -17.8 | -19.0 | -6.2 | -23.6 | -23.7 |
| 10 | J-A | MP | 82.4 | 1.5 | 1.5 | -2.7 | 4.0 | 1.5 | 6.5 | 1.3 | 2.4 | 7.0 | 7.3 | 3.6 | 6.6 | 10.8 |
| 09 | May | P | 81.9 | -22.3 | -12.8 | -28.7 | -28.4 | -12.5 | -27.7 | -23.2 | -11.0 | -17.8 | -18.7 | -5.1 | -23.0 | -23.6 |
| | Jun | P | 86.2 | -14.3 | -4.1 | -23.0 | -18.8 | -7.8 | -15.4 | -15.2 | -5.4 | -16.8 | -17.8 | -5.4 | -22.2 | -22.0 |
| | Jul | P | 91.8 | -16.9 | -10.7 | -25.2 | -20.5 | -6.7 | -28.6 | -17.9 | -5.1 | -15.8 | -16.8 | -4.4 | -22.8 | -20.1 |
| | Aug | P | 61.8 | -10.6 | -5.7 | -11.1 | -16.9 | -6.7 | -16.9 | -11.5 | -3.5 | -15.0 | -16.1 | -5.8 | -21.6 | -19.6 |
| | Sep | P | 87.1 | -12.7 | -5.3 | -17.5 | -17.7 | -7.1 | -16.3 | -13.6 | -4.0 | -12.6 | -13.1 | -3.1 | -18.1 | -15.5 |
| | Oct | P | 88.0 | -12.8 | -9.8 | -16.4 | -14.9 | -8.0 | -20.3 | -13.2 | -6.3 | -11.1 | -11.8 | -4.7 | -17.1 | -12.3 |
| | Nov | P | 87.3 | -4.0 | 1.3 | -8.0 | -3.7 | -10.2 | -4.3 | -3.3 | -9.8 | -6.8 | -7.1 | -2.2 | -12.9 | -5.7 |
| | Dec | P | 79.1 | -1.5 | 0.9 | -8.4 | 4.8 | -8.1 | -20.9 | -0.4 | -6.8 | -3.6 | -4.1 | -0.7 | -10.8 | 0.1 |
| 10 | Jan | P | 76.7 | -5.0 | -5.1 | -7.0 | -3.3 | -5.7 | -7.1 | -5.1 | -3.5 | 1.8 | 1.8 | 1.5 | -0.9 | 4.7 |
| | Feb | P | 80.8 | -1.9 | -3.1 | -3.5 | 1.1 | -3.6 | 4.1 | -2.5 | 2.6 | 4.2 | 4.4 | 2.2 | 3.1 | 7.2 |
| | Mar | P | 91.2 | 6.8 | 8.5 | 2.0 | 8.0 | 7.7 | 7.8 | 6.4 | 11.0 | 7.7 | 8.0 | 5.8 | 4.8 | 11.9 |
| | Apr | P | 82.2 | 3.0 | 4.4 | -4.8 | 8.4 | -0.3 | 7.7 | 2.9 | 4.0 | 9.2 | 9.3 | 2.7 | 8.7 | 15.6 |
| | May | P | 86.1 | 5.1 | 4.0 | 0.7 | 9.7 | 2.0 | 15.4 | 5.0 | 3.8 | 9.8 | 9.6 | 4.3 | 9.0 | 14.5 |
| | Jun | P | 89.0 | 3.2 | 2.1 | 1.9 | 4.6 | 4.1 | 7.4 | 3.6 | -0.3 | 8.2 | 8.8 | 4.3 | 8.8 | 11.9 |
| | Jul | P | 89.7 | -2.3 | -3.2 | -5.8 | -2.4 | 5.7 | 3.0 | -2.7 | 2.1 | 7.2 | 7.6 | 4.0 | 9.0 | 9.6 |
| | Aug | P | 63.8 | 3.2 | 5.4 | -8.1 | 6.5 | 3.6 | 14.1 | 3.4 | 1.0 | 7.9 | 8.8 | 4.4 | 11.2 | 10.8 |

INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS



INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS



Sources: INE and BCE.

Note: The underlying series for this indicator are in Table 23.1 of the BE Boletín estadístico.

a. Spain 2005 = 100; euro area 2000 = 100.

3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

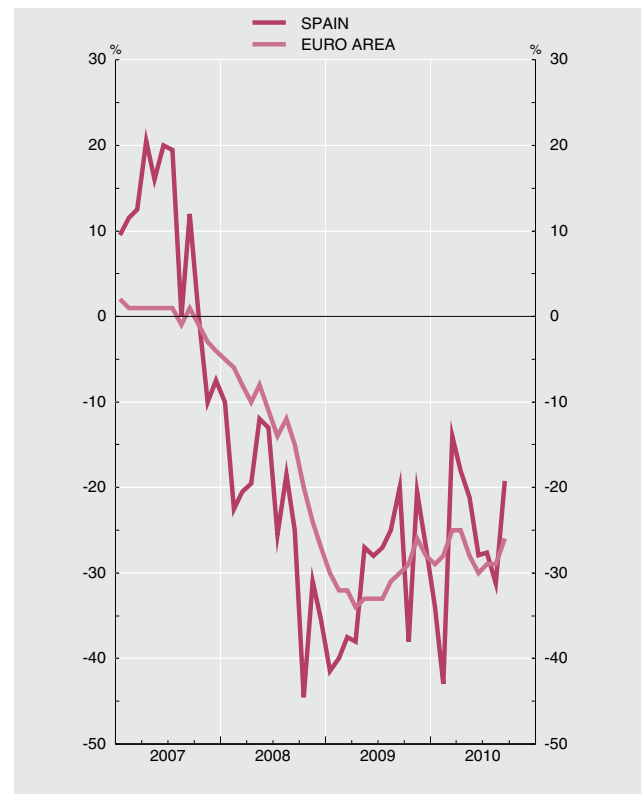
Percentage balances

| | | Industry, excluding construction | | | | | | | | | | Construction | | | | | Memorandum item: euro area (b) | | | |
|----|-----|-----------------------------------|---------------------------------------|----------------------------|---------------------|----------------|------------------------------------|----------------------------|-------------------|---------------------------|----------------------|----------------------------|------------|--------|------------|--------|----------------------------------|------------|--------------------------------|-----|
| | | Business climate indicator (a) | Production over the last three months | Trend in production (a) | Total orders (a) | Foreign orders | Stocks of finished products (a) | Business climate indicator | | | | Business climate indicator | Production | Orders | Trend | | Industry, excluding construction | | Construction climate indicator | |
| | | | | | | | | Consumption (a) | Investment (a) | Intermediate goods (a) | Other sectors (a) | | | | Production | Orders | Business climate indicator | Order Book | | |
| | | | | | | | | | | | | | | | | | | | | 14 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | | | |
| 07 | M | -0 | 7 | 6 | 3 | -0 | 9 | -2 | 6 | -2 | -1 | 9 | 20 | 11 | 18 | 21 | 5 | 5 | - | |
| 08 | M | -18 | -16 | -8 | -24 | -17 | 21 | -12 | -8 | -28 | -3 | -23 | -2 | -20 | -16 | -16 | -9 | -15 | -13 | |
| 09 | M | -29 | -34 | -11 | -54 | -52 | 23 | -19 | -26 | -37 | -44 | -31 | -20 | -32 | -13 | -19 | -28 | -56 | -31 | |
| 09 | J-S | M | -31 | -39 | -14 | -56 | -53 | 25 | -20 | -28 | -41 | -38 | -32 | -23 | -32 | -9 | -20 | -32 | -58 | -32 |
| 10 | J-S | M | -17 | -9 | -1 | -40 | -32 | 12 | -11 | -16 | -20 | -51 | -26 | -16 | -27 | -16 | -27 | -7 | -29 | -28 |
| 09 | Jun | -32 | -28 | -12 | -58 | -55 | 27 | -19 | -24 | -45 | -60 | -28 | -27 | -38 | -3 | -34 | -32 | -63 | -33 | |
| | Jul | -28 | -27 | -4 | -57 | -56 | 23 | -19 | -30 | -33 | -34 | -27 | -23 | -24 | -15 | -21 | -29 | -61 | -33 | |
| | Aug | -25 | -30 | -1 | -56 | -50 | 20 | -17 | -20 | -29 | -38 | -25 | -26 | -24 | -7 | -3 | -25 | -56 | -31 | |
| | Sep | -26 | -26 | -6 | -53 | -45 | 20 | -20 | -23 | -27 | -55 | -20 | -22 | -27 | 9 | -23 | -24 | -55 | -30 | |
| | Oct | -24 | -20 | -3 | -51 | -47 | 17 | -16 | -18 | -27 | -54 | -38 | -23 | -47 | -24 | -21 | -21 | -53 | -29 | |
| | Nov | -24 | -20 | -2 | -51 | -49 | 18 | -16 | -20 | -29 | -73 | -21 | -15 | -23 | -32 | -13 | -19 | -51 | -26 | |
| | Dec | -24 | -22 | -4 | -50 | -49 | 17 | -13 | -24 | -29 | -60 | -27 | 2 | -29 | -23 | -20 | -16 | -47 | -28 | |
| 10 | Jan | -22 | -25 | 1 | -51 | -47 | 16 | -15 | -24 | -23 | -56 | -34 | -48 | -26 | -40 | -26 | -14 | -44 | -29 | |
| | Feb | -22 | -26 | -1 | -48 | -44 | 15 | -13 | -24 | -26 | -54 | -43 | -35 | -41 | -36 | -41 | -13 | -42 | -28 | |
| | Mar | -19 | -21 | 1 | -44 | -36 | 13 | -13 | -16 | -20 | -56 | -14 | -57 | -20 | 12 | -28 | -10 | -38 | -25 | |
| | Apr | -16 | -9 | 3 | -40 | -30 | 11 | -11 | -13 | -17 | -53 | -18 | 9 | -25 | 6 | -12 | -7 | -32 | -25 | |
| | May | -17 | -4 | -1 | -38 | -33 | 13 | -12 | -12 | -21 | -52 | -21 | 11 | -27 | -8 | -7 | -6 | -28 | -28 | |
| | Jun | -15 | -1 | 1 | -36 | -27 | 11 | -10 | -17 | -14 | -54 | -28 | 9 | -39 | -26 | -37 | -6 | -26 | -30 | |
| | Jul | -15 | 7 | -0 | -35 | -29 | 11 | -9 | -9 | -18 | -55 | -28 | 0 | -30 | -6 | -4 | -4 | -21 | -29 | |
| | Aug | -16 | 1 | -4 | -34 | -22 | 10 | -6 | -14 | -17 | -58 | -31 | 1 | -18 | -46 | -47 | -3 | -18 | -29 | |
| | Sep | -15 | 1 | -5 | -34 | -22 | 8 | -8 | -12 | -20 | -23 | -19 | -34 | -21 | -2 | -43 | -2 | -16 | -26 | |

INDUSTRIAL BUSINESS CLIMATE
Percentage balances



CONSTRUCTION BUSINESS CLIMATE
Percentage balances



Sources: Ministerio de Industria, Turismo y Comercio and ECB.

a. Seasonally adjusted.

b. To April 2010, NACE 1993; from May 2010, NACE 2009.

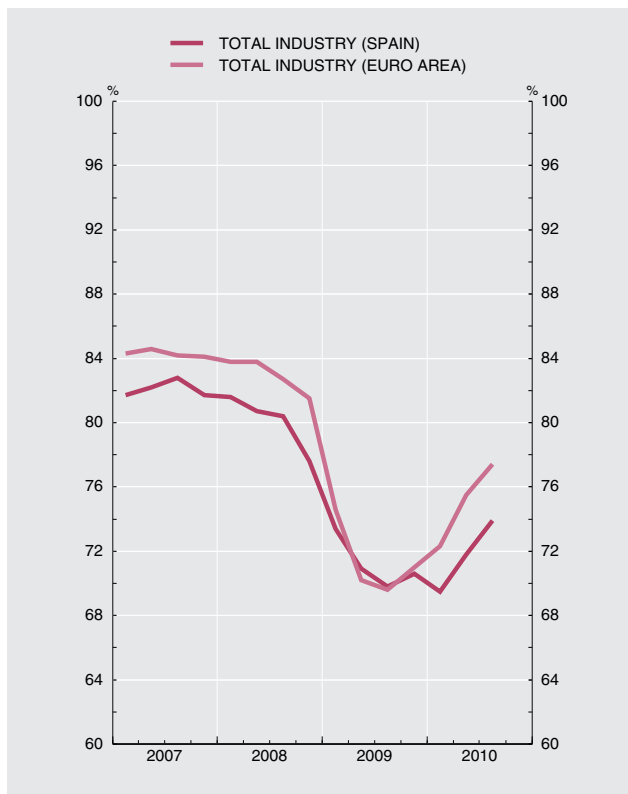
3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

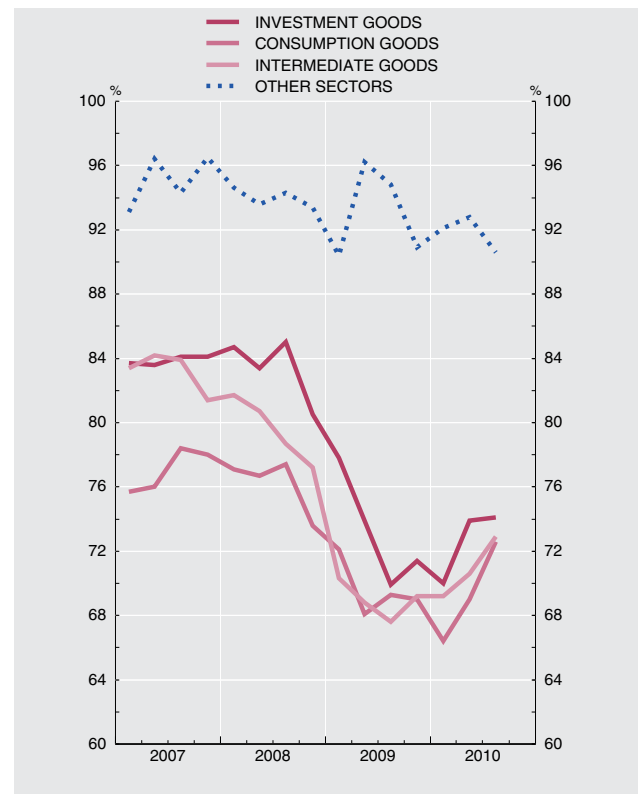
Percentages and percentage balances

| | Total industry | | | Consumer goods | | | Investment goods | | | Intermediate goods | | | Other sectors (a) | | | Memorandum item: euro area capacity utilisation (b) |
|-------------------|----------------------------|--------------|--|----------------------------|--------------|--|----------------------------|--------------|--|----------------------------|--------------|--|----------------------------|--------------|--|---|
| | Capacity utilisation | | Installed capacity (Percentage balances) | Capacity utilisation | | Installed capacity (Percentage balances) | Capacity utilisation | | Installed capacity (Percentage balances) | Capacity utilisation | | Installed capacity (Percentage balances) | Capacity utilisation | | Installed capacity (Percentage balances) | |
| | Over last three months (%) | Forecast (%) | | Over last three months (%) | Forecast (%) | | Over last three months (%) | Forecast (%) | | Over last three months (%) | Forecast (%) | | Over last three months (%) | Forecast (%) | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | |
| 07 | 82.1 | 83.3 | 1 | 77.0 | 78.6 | 3 | 83.9 | 84.8 | -0 | 83.2 | 84.5 | 1 | 95.1 | 96.0 | - | 84.3 |
| 08 | 80.1 | 80.4 | 7 | 76.2 | 77.3 | 8 | 83.4 | 83.3 | 6 | 79.6 | 79.7 | 7 | 94.0 | 94.5 | -0 | 83.0 |
| 09 | 71.2 | 71.4 | 26 | 69.6 | 70.7 | 18 | 73.3 | 73.6 | 25 | 69.0 | 68.5 | 34 | 93.1 | 94.3 | 1 | 71.4 |
| 09 Q1-Q3 | 71.4 | 71.7 | 26 | 69.8 | 70.8 | 16 | 73.9 | 73.6 | 26 | 68.9 | 69.1 | 35 | 93.8 | 95.1 | 1 | 71.5 |
| 10 Q1-Q3 P | 71.7 | 73.1 | 20 | 69.3 | 70.3 | 16 | 72.7 | 73.3 | 22 | 70.9 | 73.0 | 24 | 91.8 | 92.4 | 0 | 75.1 |
| 08 Q1 | 81.6 | 82.6 | 4 | 77.1 | 78.6 | 5 | 84.7 | 86.2 | 7 | 81.7 | 82.1 | 3 | 94.6 | 95.5 | - | 83.8 |
| Q2 | 80.7 | 81.8 | 5 | 76.7 | 79.0 | 6 | 83.4 | 83.3 | 4 | 80.7 | 81.7 | 5 | 93.6 | 94.1 | - | 83.8 |
| Q3 | 80.4 | 80.8 | 6 | 77.4 | 78.1 | 11 | 85.0 | 84.7 | 5 | 78.7 | 79.3 | 4 | 94.3 | 94.1 | - | 82.7 |
| Q4 | 77.6 | 76.5 | 12 | 73.6 | 73.5 | 12 | 80.5 | 78.8 | 7 | 77.2 | 75.6 | 16 | 93.4 | 94.1 | -0 | 81.5 |
| 09 Q1 | 73.4 | 72.9 | 22 | 72.1 | 71.8 | 9 | 77.8 | 76.2 | 17 | 70.3 | 70.1 | 36 | 90.4 | 92.7 | - | 74.6 |
| Q2 | 70.9 | 71.4 | 26 | 68.1 | 69.8 | 20 | 73.9 | 73.9 | 22 | 68.8 | 68.7 | 35 | 96.2 | 96.7 | - | 70.2 |
| Q3 | 69.8 | 70.7 | 30 | 69.3 | 70.8 | 19 | 69.9 | 70.6 | 38 | 67.6 | 68.4 | 36 | 94.8 | 95.8 | 3 | 69.6 |
| Q4 | 70.6 | 70.4 | 24 | 69.0 | 70.4 | 23 | 71.4 | 73.7 | 22 | 69.2 | 66.7 | 28 | 90.9 | 91.9 | - | 71.0 |
| 10 Q1 | 69.5 | 70.7 | 25 | 66.4 | 67.1 | 20 | 70.0 | 71.0 | 26 | 69.2 | 70.9 | 30 | 92.1 | 92.8 | 0 | 72.3 |
| Q2 | 71.8 | 73.9 | 21 | 69.0 | 70.1 | 19 | 73.9 | 74.3 | 22 | 70.6 | 74.3 | 24 | 92.8 | 93.6 | - | 75.5 |
| Q3 P | 73.9 | 74.6 | 15 | 72.6 | 73.6 | 10 | 74.1 | 74.5 | 19 | 72.9 | 73.8 | 18 | 90.6 | 90.9 | 0 | 77.4 |

CAPACITY UTILISATION. TOTAL INDUSTRY
Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD
Percentages



Sources: Ministerio de Industria, Turismo y Comercio and ECB.

a. Includes mining and quarrying, manufacture of coke and refined petroleum products, and nuclear fuels.

b. To April 2010, NACE 1993; from May 2010, NACE 2009.

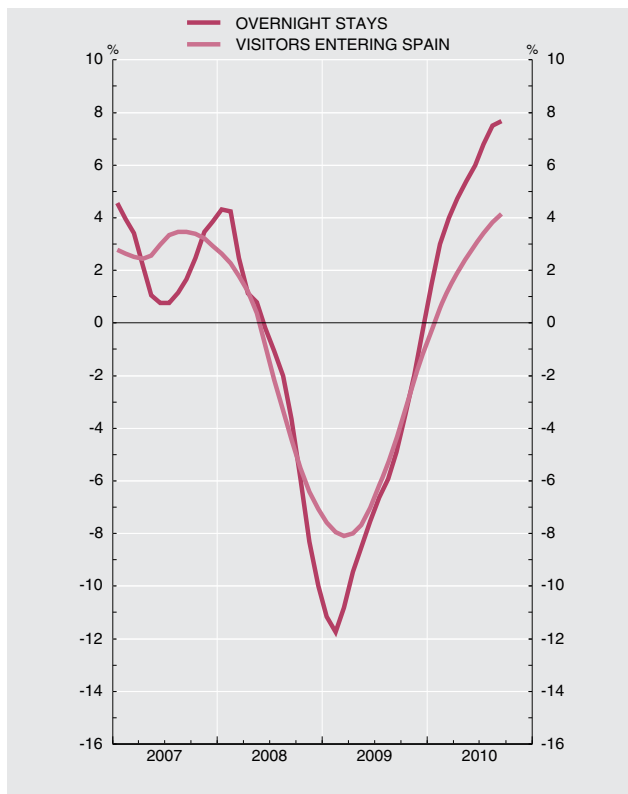
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

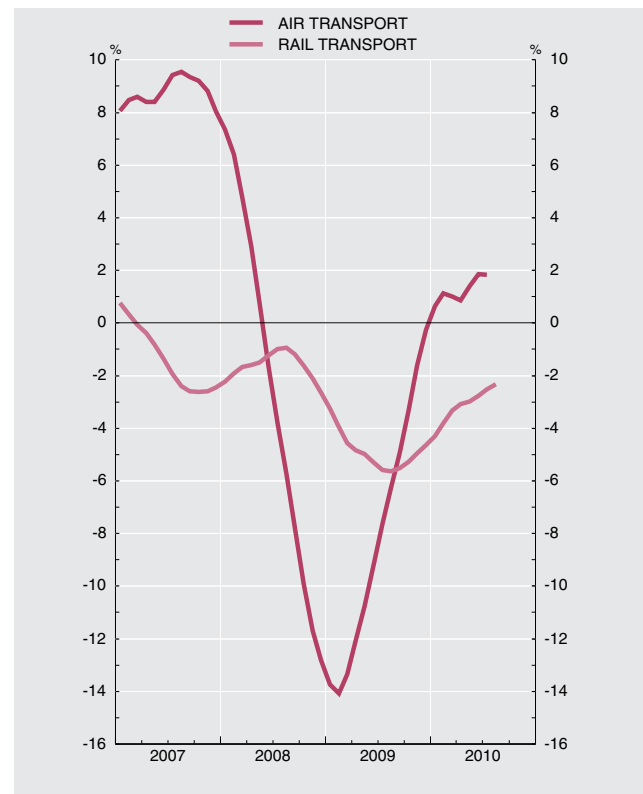
Annual percentage changes

| | Hotel stays (a) | | Overnight stays | | Visitors entering Spain | | | Air transport | | | | Maritime transport | | Rail transport | |
|--------|-----------------|------------|-----------------|------------|-------------------------|----------|--------------|---------------|---------------------|-------------------------------|---------|--------------------|---------|-----------------|---------|
| | Total | Foreigners | Total | Foreigners | Total | Tourists | Day-trip-ers | Passengers | | | Freight | Passen- gers | Freight | Passen- gers | Freight |
| | | | | | | | | Total | Domestic flights | Internat- ional flights | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | |
| 07 | 3.1 | 4.0 | 1.7 | 2.1 | 2.9 | 1.1 | 5.5 | 9.1 | 9.0 | 9.2 | 4.2 | 5.2 | 4.7 | -1.3 | -1.5 |
| 08 | -1.7 | -0.1 | -1.2 | 0.2 | -1.3 | -2.5 | 0.6 | -3.0 | -7.5 | 0.3 | 0.0 | -1.5 | -2.1 | -0.7 | -10.3 |
| 09 | -7.0 | -10.4 | -6.7 | -9.4 | -5.9 | -8.8 | -1.9 | -8.0 | -8.0 | -8.0 | -9.6 | -2.2 | -12.9 | -5.8 | -24.8 |
| 09 J-S | -8.2 | -11.4 | -7.6 | -10.0 | -7.5 | -10.0 | -4.0 | -9.9 | -10.6 | -9.5 | -15.0 | -3.5 | -15.6 | -6.2 | -29.6 |
| 10 J-S | 6.2 | 11.2 | 6.2 | 8.5 | 2.5 | 0.8 | 4.7 | ... | ... | ... | ... | ... | ... | ... | ... |
| 09 Jun | -8.2 | -10.7 | -6.6 | -7.6 | -9.2 | -10.0 | -7.9 | -8.7 | -9.2 | -8.4 | -21.4 | -2.6 | -12.9 | -5.9 | -28.1 |
| Jul | -5.9 | -10.3 | -5.9 | -10.0 | -2.9 | -5.5 | 1.3 | -4.8 | -2.5 | -6.1 | -9.4 | 4.0 | -15.9 | -8.3 | -29.4 |
| Aug | -5.5 | -11.9 | -5.0 | -10.8 | -4.3 | -8.4 | 0.5 | -5.4 | -1.4 | -7.7 | -10.4 | -10.3 | -11.4 | -5.9 | -28.3 |
| Sep | -6.5 | -10.0 | -6.9 | -9.1 | -7.6 | -9.7 | -4.0 | -5.1 | -1.3 | -7.3 | -2.9 | -3.6 | -10.8 | -5.8 | -19.1 |
| Oct | 0.1 | -3.8 | -1.7 | -5.4 | 1.7 | -3.6 | 10.5 | -2.7 | -0.2 | -4.1 | 0.1 | 4.3 | -10.4 | -6.9 | -27.6 |
| Nov | -2.9 | -3.8 | -3.6 | -5.6 | -0.1 | -3.1 | 3.4 | -0.8 | 1.2 | -2.3 | 4.0 | 5.4 | -0.5 | -2.3 | -3.4 |
| Dec | 2.2 | -0.5 | 0.0 | -2.5 | 0.7 | -3.6 | 5.0 | 2.1 | 3.8 | 0.6 | 17.9 | -0.4 | -1.2 | -4.3 | 22.0 |
| 10 Jan | 1.4 | 1.7 | 0.3 | -1.5 | 2.4 | 1.1 | 3.7 | 3.3 | 6.4 | 1.0 | 13.6 | 25.6 | 4.8 | -6.5 | 7.7 |
| Feb | 4.0 | 7.0 | 4.3 | 4.8 | -0.1 | -3.8 | 4.1 | 1.4 | 1.8 | 1.1 | 19.5 | -5.5 | -1.7 | -4.1 | -14.0 |
| Mar | 7.5 | 6.9 | 7.5 | 5.9 | 8.1 | 3.2 | 14.4 | 5.5 | 5.4 | 5.6 | 29.8 | 10.7 | 1.9 | -3.2 | -9.2 |
| Apr | 3.6 | 8.4 | 1.0 | 0.1 | -5.4 | -13.3 | 6.2 | -8.6 | -3.3 | -12.4 | 40.7 | -5.3 | 2.7 | 3.6 | 2.3 |
| May | 5.8 | 9.4 | 5.7 | 6.1 | -1.3 | 1.1 | -4.9 | 3.2 | 1.9 | 4.1 | 30.6 | 3.6 | 3.6 | -4.2 | 10.7 |
| Jun | 6.9 | 9.2 | 5.4 | 5.4 | 4.5 | 1.7 | 9.4 | 3.4 | 1.0 | 4.9 | 17.6 | 4.5 | 3.5 | -3.6 | 4.7 |
| Jul | 8.8 | 16.0 | 7.2 | 11.1 | 2.9 | 4.5 | 0.6 | 3.8 | -1.6 | 7.0 | 10.0 | ... | ... | -3.4 | 5.3 |
| Aug | 7.0 | 15.6 | 9.3 | 16.3 | 2.8 | 4.0 | 1.4 | ... | ... | ... | ... | ... | ... | -1.6 | ... |
| Sep | 7.1 | 15.0 | 8.3 | 13.5 | 8.0 | 4.2 | 14.1 | ... | ... | ... | ... | ... | ... | ... | ... |

TOURISM
Trend obtained with TRAMO-SEATS



TRANSPORT
Trend obtained with TRAMO-SEATS



Sources: INE and Instituto de Estudios Turísticos, Estadística de Movimientos Turísticos en Frontera.

Note: The underlying series for this indicator are in Table 23.15 of the BE Boletín estadístico.

a. Information from hotel directories. Since January 2006, the frequency of data collection has been increased to every day of the month.

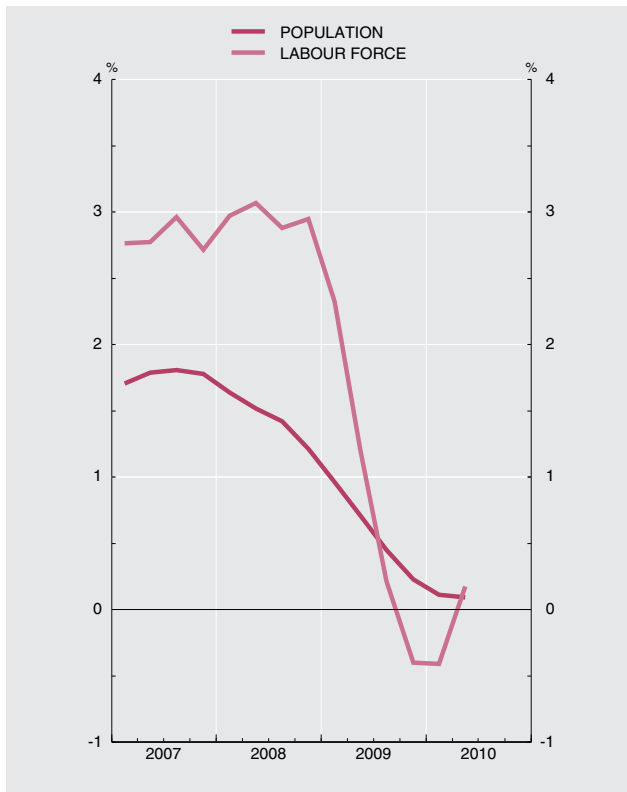
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

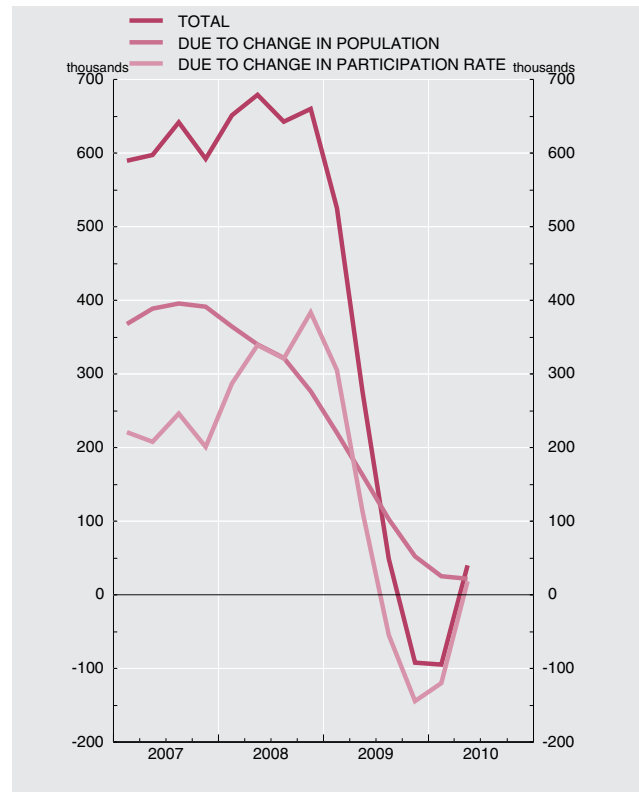
Thousands and annual percentage changes

| | | Population over 16 years of age | | | | Labour force | | | | |
|----|--------|---------------------------------|---------------|--------------------|----------------------------|---------------|-------------------|--|-------------------------------------|--------------------|
| | | Thousands | Annual change | 4-quarter % change | Participation rate (%) (a) | Thousands (a) | Annual change (b) | | | 4-quarter % change |
| | | 1 | 2 | 3 | | | Total | Due to change in population over 16 years of age | Due to change in participation rate | |
| 07 | M | 37 663 | 655 | 1.8 | 58.92 | 22 190 | 605 | 386 | 219 | 2.8 |
| 08 | M | 38 208 | 545 | 1.4 | 59.80 | 22 848 | 658 | 326 | 333 | 3.0 |
| 09 | M | 38 432 | 224 | 0.6 | 59.95 | 23 037 | 189 | 134 | 55 | 0.8 |
| 09 | Q1-Q2M | 38 420 | 318 | 0.8 | 60.11 | 23 092 | 801 | 383 | 418 | 1.8 |
| 10 | Q1-Q2M | 38 459 | 39 | 0.1 | 59.97 | 23 065 | -55 | 47 | -101 | -0.1 |
| 07 | Q4 | 37 897 | 661 | 1.8 | 59.12 | 22 405 | 592 | 391 | 201 | 2.7 |
| 08 | Q1 | 38 043 | 614 | 1.6 | 59.35 | 22 577 | 651 | 364 | 287 | 3.0 |
| | Q2 | 38 162 | 570 | 1.5 | 59.76 | 22 807 | 679 | 340 | 339 | 3.1 |
| | Q3 | 38 271 | 537 | 1.4 | 59.95 | 22 945 | 643 | 322 | 321 | 2.9 |
| | Q4 | 38 357 | 460 | 1.2 | 60.13 | 23 065 | 660 | 276 | 384 | 2.9 |
| 09 | Q1 | 38 409 | 366 | 1.0 | 60.15 | 23 102 | 525 | 220 | 305 | 2.3 |
| | Q2 | 38 432 | 271 | 0.7 | 60.06 | 23 082 | 276 | 162 | 113 | 1.2 |
| | Q3 | 38 443 | 172 | 0.4 | 59.81 | 22 994 | 48 | 103 | -54 | 0.2 |
| | Q4 | 38 443 | 87 | 0.2 | 59.76 | 22 973 | -92 | 52 | -144 | -0.4 |
| 10 | Q1 | 38 451 | 42 | 0.1 | 59.83 | 23 007 | -95 | 25 | -120 | -0.4 |
| | Q2 | 38 468 | 36 | 0.1 | 60.11 | 23 122 | 40 | 22 | 18 | 0.2 |

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



Source: INE (Labour Force Survey: 2005 methodology).

a. the new definition of unemployment applies from 2001 Q1 onwards, entailing a break in the series. (See www.ine.es).

b. Col.7 = (col.5/col.1)x annual change in col.1. Col. 8 = (annual change in col.4/100) x col.1(t-4).

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es

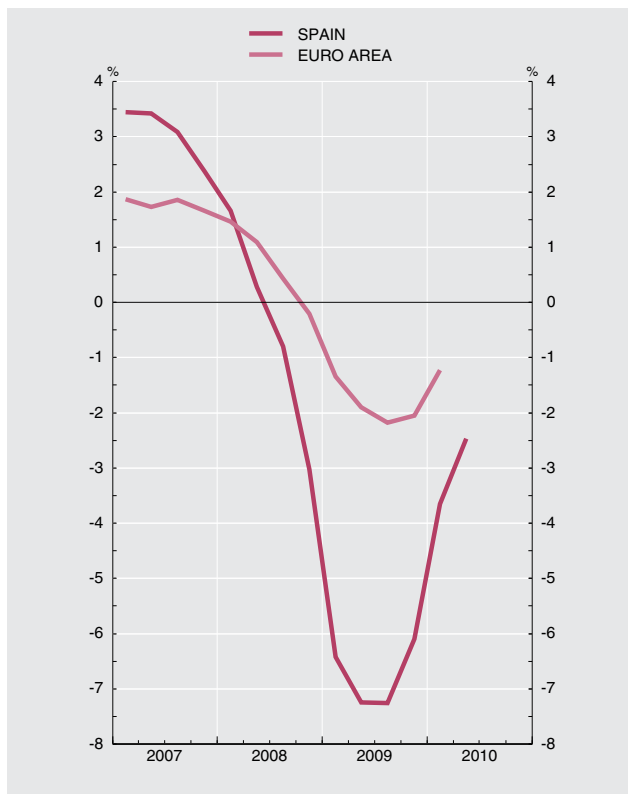
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

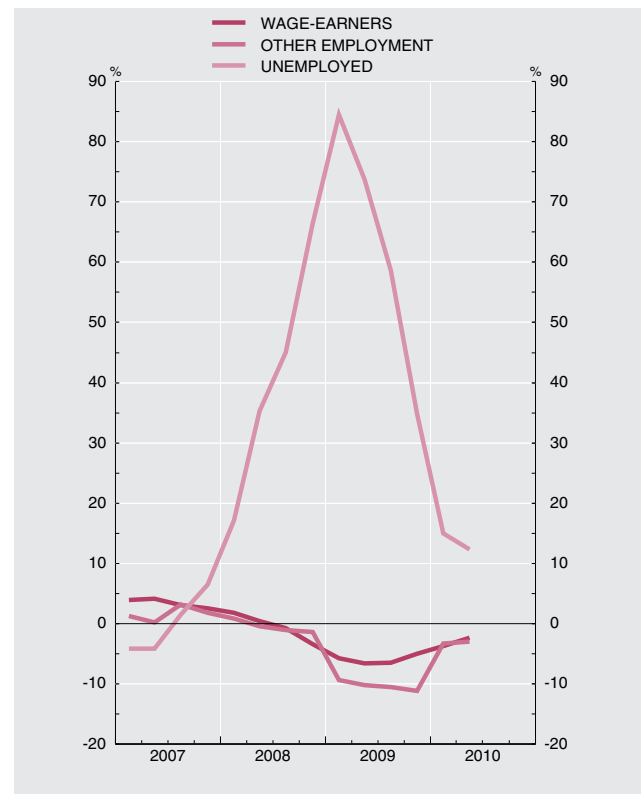
Thousands and annual percentage changes

| | | Employment | | | | | | | | | Unemployment | | | Memorandum item: euro area | | |
|----|--------|------------|---------------|--------------------|--------------|---------------|--------------------|-----------|---------------|--------------------|--------------|---------------|--------------------|----------------------------|-------------------------------|-------------------|
| | | Total | | | Wage-earners | | | Other | | | Thousands | Annual change | 4-quarter % change | Unemployment rate | Employment 4-quarter % change | Unemployment rate |
| | | Thousands | Annual change | 4-quarter % change | Thousands | Annual change | 4-quarter % change | Thousands | Annual change | 4-quarter % change | | | | | | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | (a) | (a) | (a) | 14 | 15 | |
| 07 | M | 20 356 | 608 | 3.1 | 16 760 | 552 | 3.4 | 3 596 | 56 | 1.6 | 1 834 | -3 | -0.2 | 8.26 | 1.8 | 7.52 |
| 08 | M | 20 258 | -98 | -0.5 | 16 681 | -79 | -0.5 | 3 576 | -20 | -0.5 | 2 591 | 757 | 41.3 | 11.33 | 0.7 | 7.57 |
| 09 | M | 18 888 | -1 370 | -6.8 | 15 681 | -1 001 | -6.0 | 3 207 | -369 | -10.3 | 4 150 | 1 559 | 60.2 | 18.01 | -1.9 | 9.43 |
| 09 | Q1-Q2M | 19 018 | -1 396 | -6.8 | 15 790 | -1 045 | -6.2 | 3 228 | -351 | -9.8 | 4 074 | 1 796 | 78.9 | 17.64 | -1.6 | 9.09 |
| 10 | Q1-Q2M | 18 436 | -582 | -3.1 | 15 308 | -482 | -3.1 | 3 127 | -101 | -3.1 | 4 629 | 555 | 13.6 | 20.07 | ... | 9.99 |
| 07 | Q4 | 20 477 | 475 | 2.4 | 16 877 | 410 | 2.5 | 3 600 | 65 | 1.8 | 1 928 | 117 | 6.5 | 8.60 | 1.7 | 7.37 |
| 08 | Q1 | 20 402 | 333 | 1.7 | 16 817 | 303 | 1.8 | 3 585 | 30 | 0.8 | 2 174 | 318 | 17.1 | 9.63 | 1.5 | 7.24 |
| | Q2 | 20 425 | 58 | 0.3 | 16 853 | 74 | 0.4 | 3 572 | -16 | -0.4 | 2 382 | 622 | 35.3 | 10.44 | 1.1 | 7.40 |
| | Q3 | 20 346 | -164 | -0.8 | 16 746 | -124 | -0.7 | 3 600 | -41 | -1.1 | 2 599 | 807 | 45.0 | 11.33 | 0.4 | 7.60 |
| | Q4 | 19 857 | -620 | -3.0 | 16 308 | -568 | -3.4 | 3 549 | -52 | -1.4 | 3 208 | 1 280 | 66.4 | 13.91 | -0.2 | 8.05 |
| 09 | Q1 | 19 091 | -1 312 | -6.4 | 15 843 | -974 | -5.8 | 3 248 | -337 | -9.4 | 4 011 | 1 837 | 84.5 | 17.36 | -1.3 | 8.82 |
| | Q2 | 18 945 | -1 480 | -7.2 | 15 737 | -1 116 | -6.6 | 3 208 | -364 | -10.2 | 4 138 | 1 756 | 73.7 | 17.92 | -1.9 | 9.36 |
| | Q3 | 18 870 | -1 476 | -7.3 | 15 650 | -1 096 | -6.5 | 3 220 | -380 | -10.6 | 4 123 | 1 525 | 58.7 | 17.93 | -2.2 | 9.70 |
| | Q4 | 18 646 | -1 211 | -6.1 | 15 493 | -816 | -5.0 | 3 153 | -395 | -11.1 | 4 327 | 1 119 | 34.9 | 18.83 | -2.0 | 9.85 |
| 10 | Q1 | 18 394 | -697 | -3.6 | 15 253 | -590 | -3.7 | 3 141 | -107 | -3.3 | 4 613 | 602 | 15.0 | 20.05 | -1.2 | 9.93 |
| | Q2 | 18 477 | -468 | -2.5 | 15 363 | -373 | -2.4 | 3 113 | -95 | -3.0 | 4 646 | 508 | 12.3 | 20.09 | ... | 10.05 |

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



Sources: INE (Labour Force Survey: 2005 methodology), and ECB.

a. the new definition of unemployment applies from 2001 Q1 onwards, entailing a break in the series. (See www.ine.es).

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

Annual percentage changes

| | | Total | | | Agriculture | | | Industry | | | Construction | | | Services | | | Memorandum item: Employment in branches other than agriculture |
|----|--------|------------|--------------|------------------------------------|-------------|--------------|------------------------------------|------------|--------------|------------------------------------|--------------|--------------|------------------------------------|------------|--------------|------------------------------------|---|
| | | Employment | Wage-earners | Proportion of temporary employment | Employment | Wage-earners | Proportion of temporary employment | Employment | Wage-earners | Proportion of temporary employment | Employment | Wage-earners | Proportion of temporary employment | Employment | Wage-earners | Proportion of temporary employment | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | |
| 07 | M | 3.1 | 3.4 | 31.7 | -2.0 | 2.0 | 58.6 | -0.9 | -0.5 | 22.8 | 6.0 | 6.7 | 54.3 | 3.8 | 3.8 | 28.4 | 3.3 |
| 08 | M | -0.5 | -0.5 | 29.2 | -5.1 | -8.0 | 58.0 | -1.3 | -1.3 | 20.7 | -10.4 | -12.2 | 48.9 | 2.0 | 2.3 | 27.0 | -0.3 |
| 09 | M | -6.8 | -6.0 | 25.4 | -4.0 | -0.1 | 59.0 | -13.3 | -13.1 | 15.8 | -23.0 | -25.0 | 42.6 | -2.5 | -1.3 | 24.0 | -6.9 |
| 09 | Q1-Q2M | -6.8 | -6.2 | 25.3 | -3.6 | 2.1 | 60.0 | -13.1 | -13.0 | 16.1 | -25.3 | -28.2 | 41.7 | -2.0 | -0.8 | 23.9 | -7.4 |
| 10 | Q1-Q2M | -3.1 | -3.1 | 24.6 | -0.7 | 1.8 | 59.9 | -8.4 | -8.3 | 15.5 | -13.8 | -16.0 | 41.7 | -0.5 | -0.4 | 23.2 | -2.5 |
| 07 | Q4 | 2.4 | 2.5 | 30.9 | -1.8 | 0.0 | 57.1 | -1.0 | -0.4 | 22.7 | 2.6 | 2.8 | 52.7 | 3.5 | 3.1 | 27.8 | 2.6 |
| 08 | Q1 | 1.7 | 1.8 | 30.1 | -6.4 | -10.2 | 61.3 | 2.3 | 3.1 | 21.9 | -1.4 | -2.0 | 51.3 | 2.7 | 2.8 | 27.0 | 2.0 |
| | Q2 | 0.3 | 0.4 | 29.4 | -4.4 | -8.7 | 56.6 | 0.8 | 1.1 | 21.4 | -7.5 | -8.8 | 49.8 | 2.0 | 2.5 | 26.8 | 0.5 |
| | Q3 | -0.8 | -0.7 | 29.5 | -4.6 | -9.5 | 54.2 | -1.4 | -1.6 | 20.8 | -12.6 | -14.1 | 48.7 | 2.0 | 2.4 | 27.7 | -0.6 |
| | Q4 | -3.0 | -3.4 | 27.9 | -4.8 | -3.4 | 59.8 | -6.7 | -7.7 | 18.7 | -20.2 | -23.8 | 45.7 | 1.4 | 1.7 | 26.3 | -3.0 |
| 09 | Q1 | -6.4 | -5.8 | 25.4 | -3.0 | 3.3 | 63.0 | -12.5 | -12.0 | 16.6 | -25.9 | -29.9 | 40.5 | -1.3 | 0.0 | 23.9 | -6.6 |
| | Q2 | -7.2 | -6.6 | 25.2 | -4.2 | 0.8 | 57.1 | -13.7 | -14.0 | 15.6 | -24.6 | -26.4 | 42.8 | -2.7 | -1.6 | 23.9 | -7.4 |
| | Q3 | -7.3 | -6.5 | 25.9 | -6.4 | -3.5 | 56.9 | -14.9 | -15.0 | 15.3 | -23.3 | -24.5 | 43.0 | -2.8 | -1.7 | 24.9 | -7.3 |
| | Q4 | -6.1 | -5.0 | 25.1 | -2.6 | -1.5 | 59.2 | -11.9 | -11.4 | 15.5 | -17.3 | -17.6 | 43.9 | -3.3 | -1.8 | 23.5 | -6.2 |
| 10 | Q1 | -3.6 | -3.7 | 24.4 | -0.3 | 2.4 | 62.7 | -10.4 | -10.9 | 15.0 | -15.9 | -17.2 | 41.1 | -0.6 | -0.5 | 22.8 | -3.8 |
| | Q2 | -2.5 | -2.4 | 24.9 | -1.1 | 1.1 | 57.1 | -6.4 | -5.6 | 15.9 | -11.6 | -14.8 | 42.2 | -0.4 | -0.2 | 23.6 | -2.5 |

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



Source: INE (Labour Force Survey: 2005 methodology).

a. Series re-calculated drawing on the transition matrix to NACE 2009 published by INE. The underlying series of this indicator are in Tables 24.4 and 24.6 of the BE Boletín Estadístico.

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

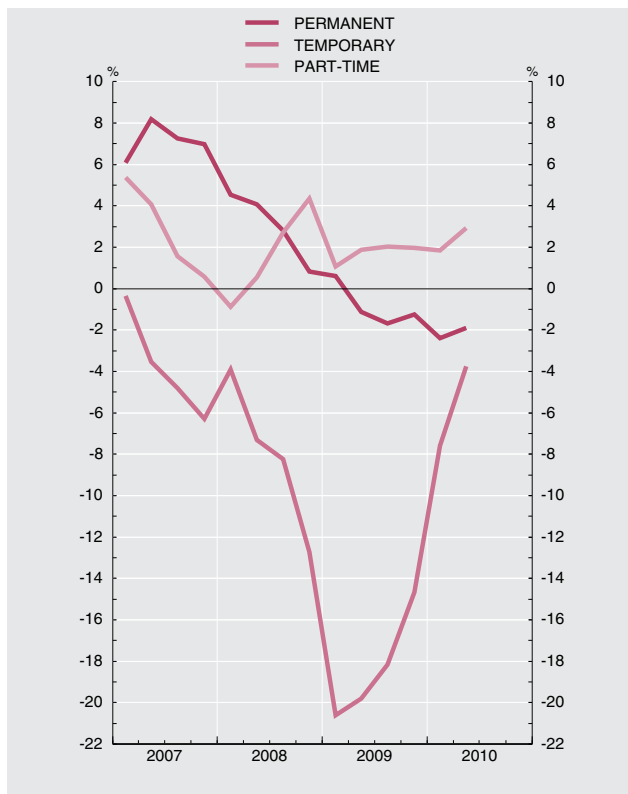
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

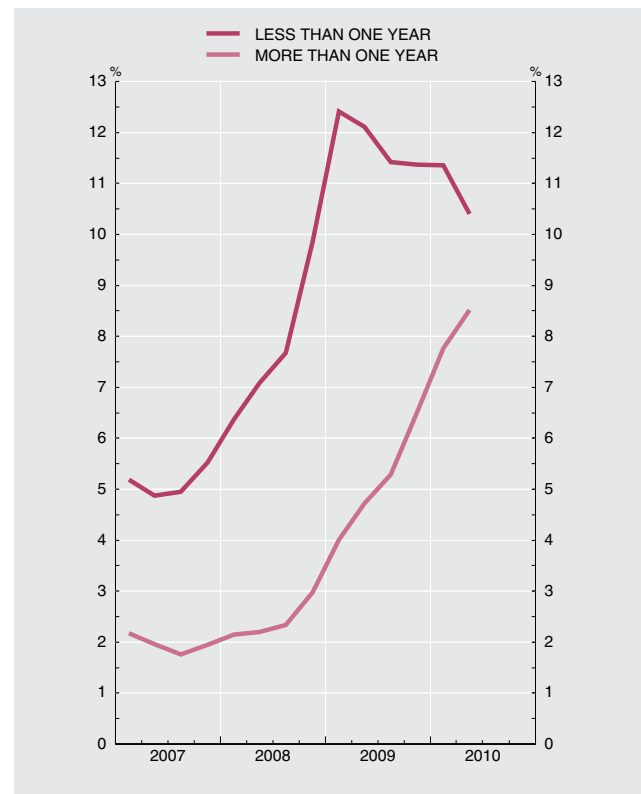
Thousands, annual percentage changes and %

| | | Wage-earners | | | | | | | | | Unemployment | | | | |
|----|--------|---------------------|--------------------|---------------|--------------------|------------------------------------|----------------------------|--------------------|---------------|--------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|
| | | By type of contract | | | | | By duration of working day | | | | By duration | | | | |
| | | Permanent | | Temporary | | | Full-time | | Part-time | | As % for wage earners | Less than one year | | More than one year | |
| | | Annual change | 4-quarter % change | Annual change | 4-quarter % change | Proportion of temporary employment | Annual change | 4-quarter % change | Annual change | 4-quarter % change | | Unemployment rate | 4-quarter % change | Unemployment rate | 4-quarter % change |
| | | Thousands | | Thousands | | | Thousands | | Thousands | | | (a) | | (a) | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 07 | M | 762 | 7.1 | -210 | -3.8 | 31.67 | 495 | 3.5 | 57 | 2.9 | 12.07 | 5.14 | 1.5 | 1.96 | -7.6 |
| 08 | M | 348 | 3.0 | -426 | -8.0 | 29.25 | -112 | -0.8 | 33 | 1.6 | 12.33 | 7.75 | 55.5 | 2.41 | 27.0 |
| 09 | M | -102 | -0.9 | -898 | -18.4 | 25.40 | -1 036 | -7.1 | 36 | 1.7 | 13.34 | 11.83 | 53.8 | 5.13 | 114.0 |
| 09 | Q1-Q2M | -33 | -0.3 | -1 013 | -20.2 | 25.32 | -1 155 | -7.8 | 30 | 1.5 | 13.35 | 12.26 | 85.5 | 4.37 | 104.3 |
| 10 | Q1-Q2M | -254 | -2.2 | -227 | -5.7 | 24.63 | -436 | -3.2 | 50 | 2.4 | 14.10 | 10.88 | -11.4 | 8.14 | 86.3 |
| 07 | Q4 | 761 | 7.0 | -350 | -6.3 | 30.92 | 399 | 2.8 | 11 | 0.6 | 11.96 | 5.53 | 10.5 | 1.95 | -3.3 |
| 08 | Q1 | 509 | 4.5 | -207 | -3.9 | 30.15 | 321 | 2.2 | -18 | -0.9 | 12.33 | 6.36 | 26.2 | 2.15 | 2.1 |
| | Q2 | 465 | 4.1 | -391 | -7.3 | 29.39 | 62 | 0.4 | 11 | 0.5 | 12.36 | 7.09 | 50.0 | 2.20 | 15.7 |
| | Q3 | 320 | 2.8 | -444 | -8.2 | 29.53 | -175 | -1.2 | 52 | 2.7 | 11.72 | 7.67 | 59.5 | 2.34 | 36.3 |
| | Q4 | 96 | 0.8 | -664 | -12.7 | 27.93 | -656 | -4.4 | 88 | 4.3 | 12.92 | 9.86 | 83.6 | 2.97 | 56.8 |
| 09 | Q1 | 70 | 0.6 | -1 045 | -20.6 | 25.41 | -996 | -6.8 | 22 | 1.1 | 13.22 | 12.42 | 99.7 | 4.01 | 91.0 |
| | Q2 | -135 | -1.1 | -981 | -19.8 | 25.24 | -1 155 | -7.8 | 39 | 1.9 | 13.48 | 12.11 | 72.9 | 4.72 | 117.2 |
| | Q3 | -197 | -1.7 | -899 | -18.2 | 25.85 | -1 136 | -7.7 | 40 | 2.0 | 12.79 | 11.42 | 49.2 | 5.29 | 127.2 |
| | Q4 | -148 | -1.3 | -668 | -14.7 | 25.08 | -857 | -6.0 | 42 | 2.0 | 13.87 | 11.37 | 14.8 | 6.50 | 117.8 |
| 10 | Q1 | -285 | -2.4 | -305 | -7.6 | 24.39 | -628 | -4.6 | 39 | 1.8 | 13.99 | 11.36 | -8.9 | 7.77 | 93.0 |
| | Q2 | -224 | -1.9 | -149 | -3.8 | 24.88 | -436 | -3.2 | 62 | 2.9 | 14.21 | 10.40 | -14.0 | 8.51 | 80.6 |

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



Source: INE (Labour Force Survey: 2005 methodology).

a. The new definition of unemployment applies from 2001 Q1 onwards, entailing a break in the series. (See www.ine.es).

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

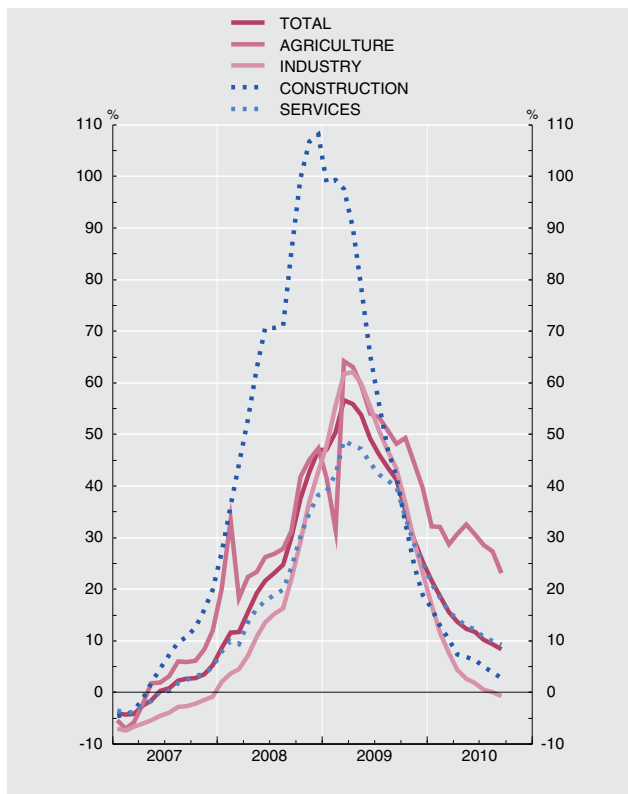
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

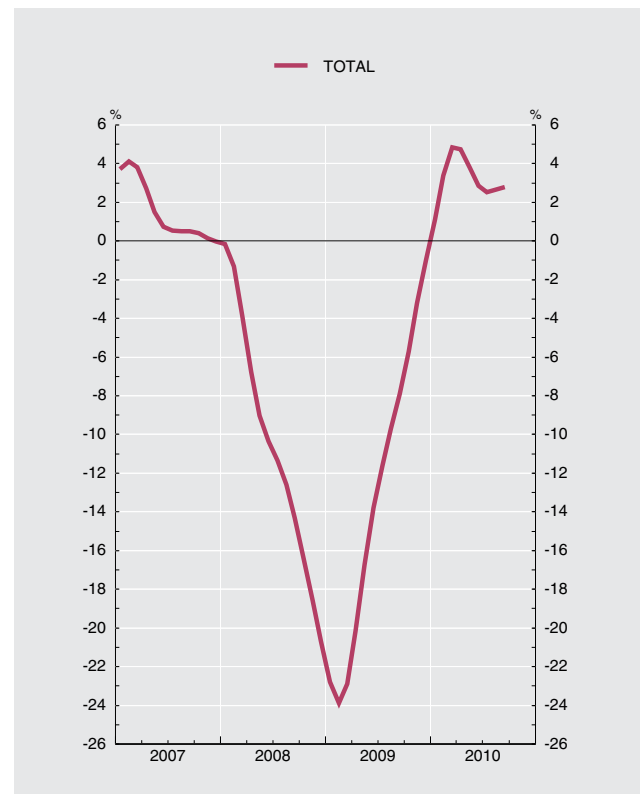
Thousands, annual percentage changes and %

| | | Registered unemployment | | | | | | | | | | Contracts | | | | | Placements | | |
|----|-----|-------------------------|----------------------------|-------------------|---------------------------|-------------------------|-------------|---------------------------------|------|------|-----------|-------------------|---------------------|-----------|-----------|-----------|-------------------|-------|-------|
| | | Total | | | First time job-seekers(a) | Previously employed (a) | | | | | Total | | Percentage of total | | | Total | | | |
| | | Thousands | Annual change Thousands | 12 month % change | 12 month % change | 12-month % change | | | | | Thousands | 12 month % change | Permanent | Part time | Temporary | Thousands | 12 month % change | | |
| | | | | | | Total | Agriculture | Branches other than agriculture | | | | | | | | | | | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | |
| 07 | M | 2 039 | -0 | -0.0 | -0.7 | 0.1 | 1.9 | -0.0 | -4.3 | 5.7 | -0.0 | 1 552 | 0.5 | 11.88 | 23.90 | 88.12 | 1 505 | 2.0 | |
| 08 | M | 2 540 | 501 | 24.6 | 7.9 | 26.6 | 30.6 | 26.5 | 17.0 | 71.1 | 20.1 | 1 383 | -10.9 | 11.39 | 25.61 | 88.61 | 1 358 | -9.8 | |
| 09 | M | 3 644 | 1 104 | 43.5 | 35.7 | 45.3 | 49.9 | 45.2 | 47.7 | 62.5 | 40.0 | 1 168 | -15.5 | 9.41 | 27.97 | 90.59 | 1 165 | -14.2 | |
| 09 | J-S | M | 3 570 | 1 176 | 49.1 | 32.2 | 50.7 | 51.8 | 50.7 | 53.7 | 74.9 | 1 147 | -19.0 | 9.68 | 27.18 | 90.32 | 1 145 | -17.6 | |
| 10 | J-S | M | 4 048 | 478 | 13.4 | 38.8 | 11.7 | 29.5 | 11.2 | 5.0 | 8.0 | 1 180 | 2.9 | 8.59 | 28.76 | 91.41 | 1 177 | 2.8 | |
| 09 | Aug | | 3 629 | 1 099 | 43.4 | 46.2 | 43.2 | 50.7 | 43.0 | 46.7 | 46.9 | 40.9 | 945 | -10.0 | 7.27 | 26.95 | 92.73 | 963 | -6.5 |
| | Sep | | 3 709 | 1 084 | 41.3 | 45.3 | 41.0 | 48.2 | 40.8 | 43.3 | 41.8 | 39.9 | 1 355 | -9.8 | 9.48 | 30.88 | 90.52 | 1 398 | -7.3 |
| | Oct | | 3 808 | 990 | 35.1 | 43.6 | 34.5 | 49.4 | 34.1 | 36.6 | 32.8 | 33.9 | 1 358 | -14.3 | 9.32 | 32.90 | 90.68 | 1 380 | -12.1 |
| | Nov | | 3 869 | 880 | 29.4 | 46.2 | 28.2 | 44.4 | 27.8 | 29.1 | 24.5 | 28.6 | 1 204 | 3.6 | 8.92 | 29.75 | 91.08 | 1 189 | 4.8 |
| | Dec | | 3 924 | 795 | 25.4 | 49.0 | 23.9 | 39.6 | 23.4 | 23.1 | 18.9 | 25.2 | 1 138 | 1.8 | 7.54 | 28.34 | 92.46 | 1 106 | 1.1 |
| 10 | Jan | | 4 048 | 721 | 21.7 | 53.8 | 19.7 | 32.2 | 19.4 | 16.9 | 16.3 | 21.0 | 1 050 | -6.7 | 9.01 | 25.01 | 90.99 | 1 030 | -7.3 |
| | Feb | | 4 131 | 649 | 18.6 | 50.9 | 16.6 | 32.0 | 16.2 | 11.6 | 13.0 | 18.4 | 1 028 | 1.1 | 9.84 | 26.74 | 90.16 | 1 024 | 2.5 |
| | Mar | | 4 167 | 561 | 15.6 | 44.3 | 13.7 | 28.8 | 13.2 | 7.6 | 10.3 | 15.6 | 1 189 | 12.1 | 9.92 | 28.08 | 90.08 | 1 178 | 12.5 |
| | Apr | | 4 142 | 498 | 13.7 | 40.0 | 11.8 | 30.8 | 11.3 | 4.5 | 7.4 | 14.3 | 1 079 | 4.6 | 9.55 | 28.66 | 90.45 | 1 069 | 3.7 |
| | May | | 4 066 | 446 | 12.3 | 36.1 | 10.6 | 32.6 | 10.0 | 2.7 | 6.9 | 12.8 | 1 182 | 6.5 | 9.16 | 28.97 | 90.84 | 1 198 | 7.9 |
| | Jun | | 3 982 | 417 | 11.7 | 35.3 | 9.9 | 30.6 | 9.3 | 1.8 | 6.3 | 12.2 | 1 298 | 1.8 | 7.61 | 29.42 | 92.39 | 1 244 | -1.2 |
| | Jul | | 3 909 | 364 | 10.3 | 32.3 | 8.6 | 28.6 | 8.0 | 0.5 | 5.0 | 10.8 | 1 397 | -0.4 | 6.86 | 31.51 | 93.14 | 1 386 | 0.3 |
| | Aug | | 3 970 | 341 | 9.4 | 30.1 | 7.8 | 27.3 | 7.2 | 0.0 | 3.9 | 10.0 | 1 010 | 6.9 | 6.62 | 28.59 | 93.38 | 1 021 | 6.0 |
| | Sep | | 4 018 | 308 | 8.3 | 26.3 | 6.9 | 23.1 | 6.4 | -0.7 | 2.8 | 9.2 | 1 390 | 2.6 | 8.78 | 31.88 | 91.22 | 1 442 | 3.1 |

REGISTERED UNEMPLOYMENT
Annual percentage changes



PLACEMENTS
Annual percentage changes (Trend obtained with TRAMO-SEATS)



Source: Instituto de Empleo Servicio Público de Empleo Estatal (INEM).

Note: The underlying series for this indicator are in Tables 24.16 and 24.17 of the BE Boletín estadístico.

a. To December 2008, NACE 1993; from January 2009, NACE 2009.

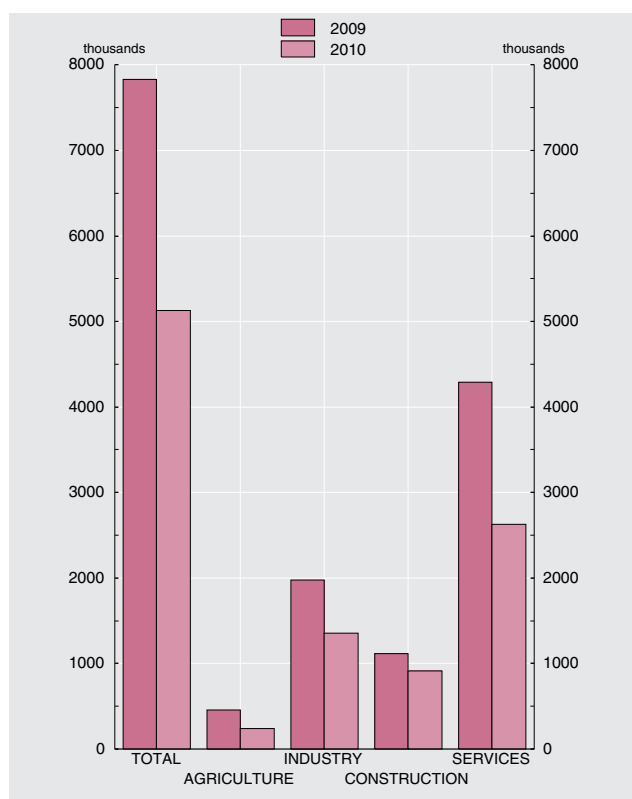
4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

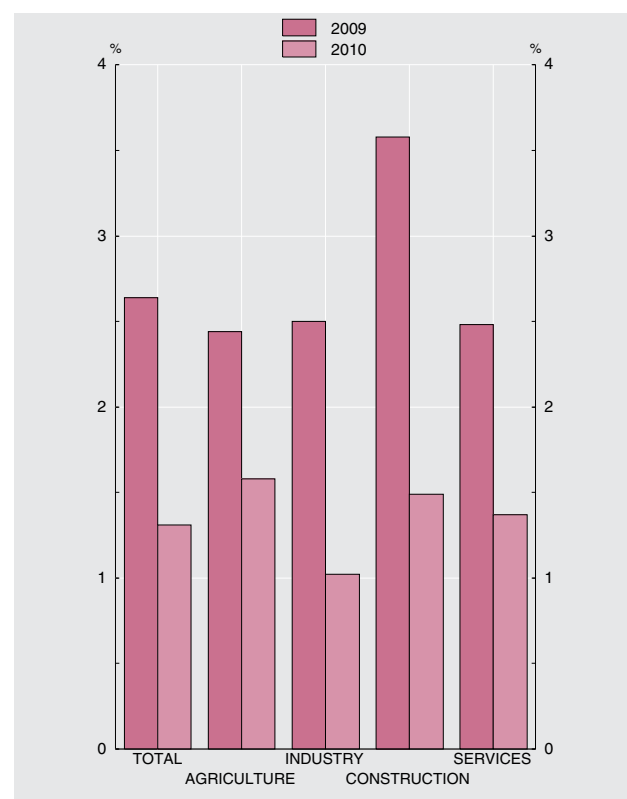
Thousands and %

| | As per month economic effects come into force(a) | | As per month recorded | | | | | | | | | | | | | | |
|---------------|--|-----------------------------|------------------------|-------------------------|-------|---------------|-------------|----------|--------------|-----------------------------|----------------------|-------------------------|--------|-------------|----------|--------------|----------|
| | Employees affected | Average wage settlement (b) | Employees affected (a) | | | | | | | Average wage settlement (%) | | | | | | | |
| | | | Automatic adjustment | Newly signed agreements | Total | Annual change | Agriculture | Industry | Construction | Services | Automatic adjustment | Newly signed agreements | Total | Agriculture | Industry | Construction | Services |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 (c) | 8 (c) | 9 (c) | 10 (c) | 11 | 12 | 13 | 14 (c) | 15 (c) | 16 (c) | 17 (c) | |
| 07 | 11 606 | 4.21 | 5 778 | 2 634 | 8 412 | -509 | 510 | 2 172 | 475 | 5 254 | 2.87 | 2.96 | 2.90 | 3.35 | 2.88 | 3.55 | 2.81 |
| 08 | 11 968 | 3.60 | 7 069 | 1 733 | 8 802 | 390 | 406 | 2 419 | 1 070 | 4 907 | 3.48 | 3.80 | 3.54 | 3.21 | 3.39 | 3.64 | 3.62 |
| 09 | 10 632 | 2.31 | 7 611 | 1 064 | 8 676 | -126 | 483 | 2 063 | 1 158 | 4 971 | 2.62 | 2.35 | 2.59 | 2.39 | 2.48 | 3.57 | 2.43 |
| 09 Apr | 10 458 | 2.34 | 6 711 | 63 | 6 774 | 181 | 208 | 1 883 | 994 | 3 689 | 2.68 | 2.05 | 2.67 | 2.77 | 2.51 | 3.57 | 2.50 |
| May | 10 464 | 2.34 | 6 836 | 162 | 6 998 | 23 | 278 | 1 893 | 995 | 3 832 | 2.67 | 3.10 | 2.68 | 2.70 | 2.51 | 3.57 | 2.53 |
| Jun | 10 492 | 2.33 | 7 042 | 343 | 7 385 | 135 | 440 | 1 913 | 1 114 | 3 918 | 2.66 | 2.99 | 2.67 | 2.45 | 2.51 | 3.56 | 2.52 |
| Jul | 10 499 | 2.33 | 7 069 | 367 | 7 436 | -30 | 445 | 1 939 | 1 114 | 3 939 | 2.66 | 2.92 | 2.67 | 2.44 | 2.51 | 3.58 | 2.52 |
| Aug | 10 500 | 2.33 | 7 070 | 376 | 7 446 | -207 | 447 | 1 942 | 1 114 | 3 944 | 2.66 | 2.90 | 2.67 | 2.45 | 2.51 | 3.58 | 2.52 |
| Sep | 10 624 | 2.31 | 7 350 | 478 | 7 828 | -162 | 455 | 1 973 | 1 114 | 4 287 | 2.64 | 2.65 | 2.64 | 2.44 | 2.50 | 3.58 | 2.48 |
| Oct | 10 631 | 2.31 | 7 491 | 895 | 8 386 | 19 | 480 | 2 005 | 1 146 | 4 755 | 2.63 | 2.30 | 2.59 | 2.40 | 2.48 | 3.58 | 2.42 |
| Nov | 10 631 | 2.31 | 7 537 | 1 052 | 8 589 | 4 | 481 | 2 038 | 1 158 | 4 913 | 2.63 | 2.35 | 2.60 | 2.40 | 2.48 | 3.57 | 2.44 |
| Dec | 10 632 | 2.31 | 7 611 | 1 064 | 8 676 | -126 | 483 | 2 063 | 1 158 | 4 971 | 2.62 | 2.35 | 2.59 | 2.39 | 2.48 | 3.57 | 2.43 |
| 10 Jan | 4 912 | 1.31 | 1 154 | - | 1 154 | -2 340 | 131 | 241 | 4 | 778 | 1.62 | - | 1.62 | 1.30 | 1.12 | 1.96 | 1.82 |
| Feb | 4 916 | 1.31 | 1 393 | 0 | 1 393 | -4 590 | 151 | 337 | 39 | 866 | 1.52 | 1.54 | 1.52 | 1.20 | 1.18 | 0.90 | 1.73 |
| Mar | 4 952 | 1.31 | 1 754 | 126 | 1 879 | -4 355 | 152 | 366 | 40 | 1 321 | 1.38 | 1.04 | 1.36 | 1.20 | 1.15 | 0.90 | 1.45 |
| Apr | 5 106 | 1.31 | 2 625 | 156 | 2 781 | -3 993 | 224 | 715 | 40 | 1 802 | 1.29 | 1.04 | 1.27 | 1.46 | 0.94 | 0.90 | 1.39 |
| May | 5 109 | 1.31 | 2 890 | 194 | 3 083 | -3 915 | 234 | 831 | 41 | 1 978 | 1.33 | 1.06 | 1.31 | 1.59 | 1.04 | 0.90 | 1.40 |
| Jun | 5 129 | 1.31 | 3 396 | 208 | 3 604 | -3 781 | 234 | 1 060 | 81 | 2 229 | 1.31 | 1.06 | 1.30 | 1.59 | 1.00 | 1.76 | 1.39 |
| Jul | 5 129 | 1.31 | 3 548 | 224 | 3 771 | -3 665 | 235 | 1 100 | 66 | 2 371 | 1.30 | 1.13 | 1.29 | 1.58 | 1.02 | 1.41 | 1.38 |
| Aug | 5 129 | 1.31 | 3 766 | 290 | 4 056 | -3 391 | 236 | 1 319 | 66 | 2 435 | 1.29 | 1.10 | 1.28 | 1.58 | 1.01 | 1.41 | 1.39 |
| Sep | 5 130 | 1.31 | 4 786 | 344 | 5 130 | -2 698 | 238 | 1 354 | 910 | 2 628 | 1.32 | 1.09 | 1.31 | 1.58 | 1.02 | 1.49 | 1.37 |

EMPLOYEES AFFECTED
January-September



AVERAGE WAGE SETTLEMENT
January-September



Source: Ministerio de Trabajo e Inmigración (MTIN), Estadística de Convenios Colectivos de Trabajo. Avance mensual.

a. Cumulative data.

b. Includes revisions arising from indexation clauses, except in 2010.

c. To December 2008, NACE 1993; from January 2009, NACE 2009.

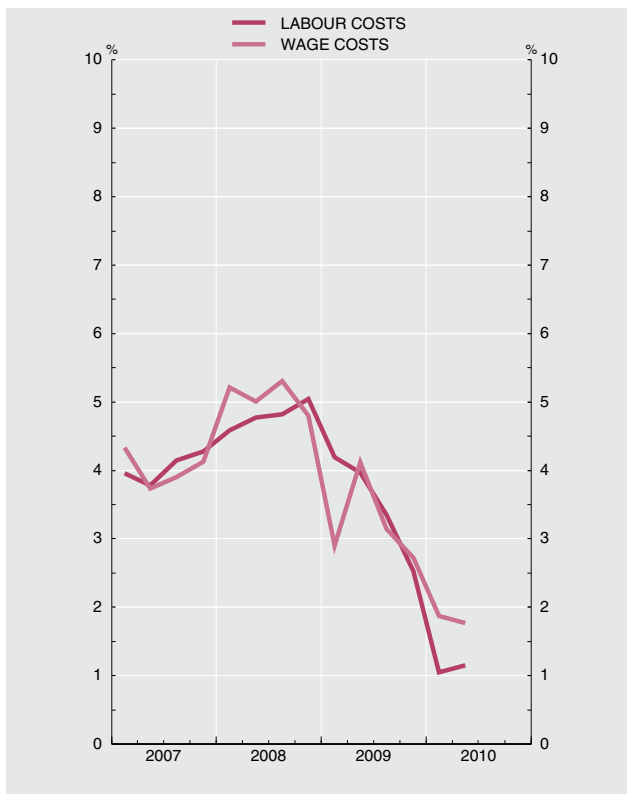
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

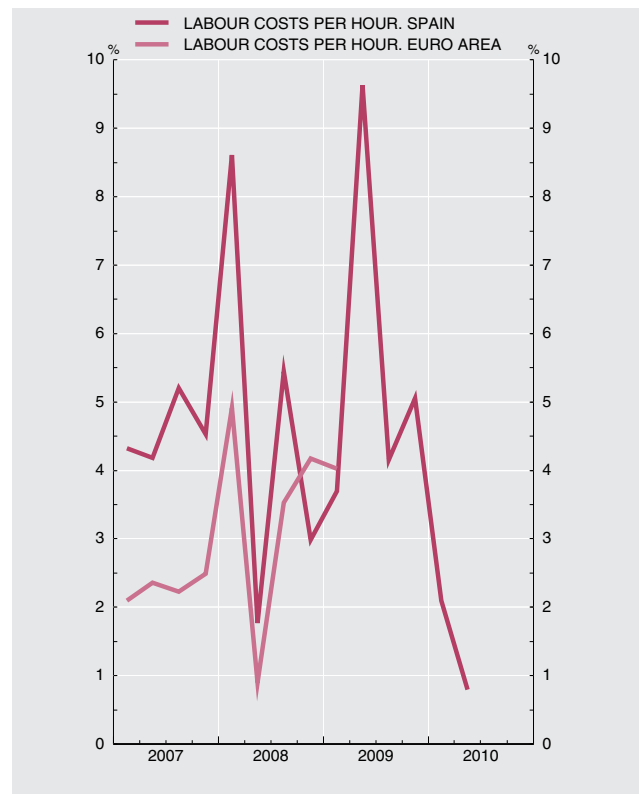
Annual percentage change

| | | Labour costs | | | | | Wage costs | | | | | Other costs per worker and month | memorandum item: euro area total hourly labour costs (a) |
|----|--------|------------------|----------|--------------|----------|-----------------|------------------|----------|--------------|----------|-----------------|----------------------------------|--|
| | | Monthly earnings | | | | Per hour worked | Monthly earnings | | | | Per hour worked | | |
| | | Total | Industry | Construction | Services | | Total | Industry | Construction | Services | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | | |
| 07 | M | 4.0 | 3.6 | 4.9 | 4.1 | 4.6 | 4.0 | 3.4 | 4.6 | 4.2 | 4.5 | 4.1 | 2.3 |
| 08 | M | 4.8 | 4.4 | 6.3 | 4.9 | 4.6 | 5.1 | 4.8 | 6.3 | 5.0 | 4.9 | 4.1 | 3.3 |
| 09 | M | 3.5 | 3.1 | 5.4 | 3.5 | 5.6 | 3.2 | 2.1 | 5.2 | 3.2 | 5.3 | 4.3 | ... |
| 09 | Q1-Q2M | 4.1 | 3.4 | 6.4 | 4.1 | 6.7 | 3.5 | 1.8 | 5.2 | 3.7 | 6.1 | 5.6 | ... |
| 10 | Q1-Q2M | 1.1 | 2.3 | 0.5 | 1.1 | 1.4 | 1.8 | 2.9 | 1.6 | 1.6 | 2.1 | -0.9 | ... |
| 07 | Q4 | 4.3 | 3.8 | 5.3 | 4.3 | 4.5 | 4.1 | 3.4 | 5.4 | 4.1 | 4.4 | 4.7 | 2.5 |
| 08 | Q1 | 4.6 | 3.6 | 5.4 | 4.9 | 8.6 | 5.2 | 5.3 | 5.5 | 5.1 | 9.3 | 2.9 | 4.9 |
| | Q2 | 4.8 | 5.5 | 6.0 | 4.6 | 1.8 | 5.0 | 4.9 | 7.1 | 4.7 | 2.0 | 4.1 | 0.9 |
| | Q3 | 4.8 | 3.9 | 5.7 | 5.2 | 5.4 | 5.3 | 4.6 | 6.1 | 5.4 | 6.0 | 3.5 | 3.5 |
| | Q4 | 5.0 | 4.6 | 7.9 | 5.0 | 3.0 | 4.8 | 4.5 | 6.6 | 4.7 | 2.7 | 5.8 | 4.2 |
| 09 | Q1 | 4.2 | 3.8 | 6.5 | 4.1 | 3.7 | 2.9 | 1.2 | 4.6 | 3.0 | 2.4 | 7.8 | 4.0 |
| | Q2 | 4.0 | 3.1 | 6.3 | 4.1 | 9.6 | 4.1 | 2.4 | 5.8 | 4.3 | 9.8 | 3.5 | ... |
| | Q3 | 3.4 | 2.9 | 5.0 | 3.5 | 4.2 | 3.1 | 2.0 | 4.9 | 3.2 | 3.9 | 3.9 | ... |
| | Q4 | 2.5 | 2.7 | 4.1 | 2.5 | 5.1 | 2.7 | 2.5 | 5.3 | 2.5 | 5.3 | 1.9 | ... |
| 10 | Q1 | 1.0 | 2.1 | 0.7 | 1.0 | 2.1 | 1.9 | 2.8 | 1.9 | 1.6 | 2.9 | -1.1 | ... |
| | Q2 | 1.2 | 2.5 | 0.4 | 1.1 | 0.8 | 1.8 | 3.0 | 1.4 | 1.6 | 1.4 | -0.6 | ... |

PER WORKER AND MONTH
Annual percentage change



PER HOUR WORKED
Annual percentage change



Sources: INE (Quarterly labour costs survey) and Eurostat.

Note: The underlying series for this indicator are in Tables 24.25, 24.26 and 24.27 of de BE Boletín estadístico.

a. Whole economy, excluding the agriculture, public administration, education and health sectors

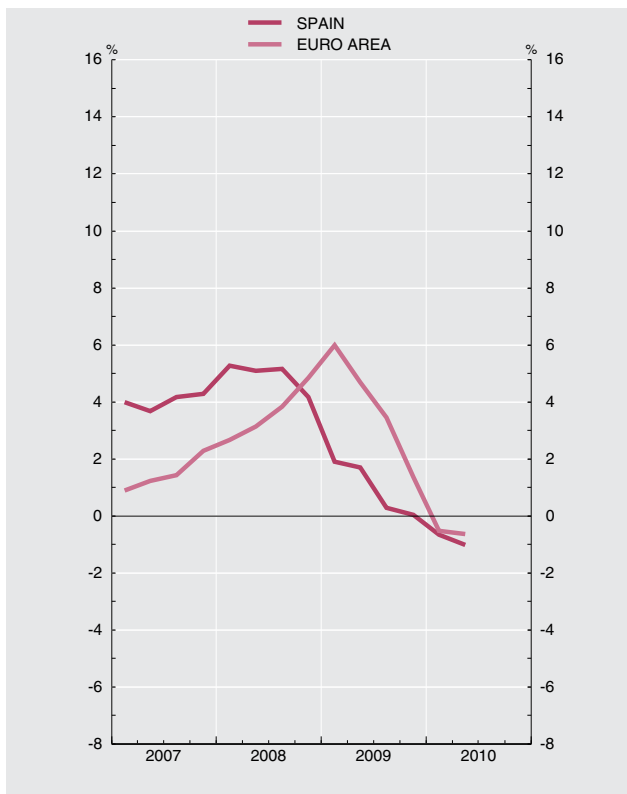
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

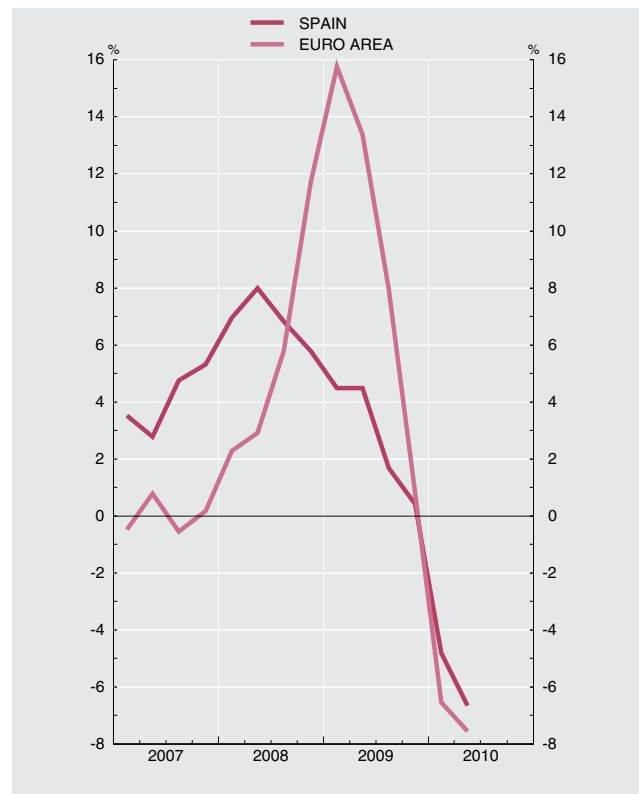
Annual percentage changes

| | | Whole-economy unit labour costs | | Compensation per employee | | Productivity | | | | | | Memorandum item: unit labour costs in manufacturing | |
|-----------|----|---------------------------------|-----------|---------------------------|-----------|--------------|-----------|--------|-----------|------------|-----------|---|---------------|
| | | Spain | Euro area | Spain (b) | Euro area | Spain | Euro area | Output | | Employment | | Spain (c) | Euro area (d) |
| | | | | | | | | Spain | Euro area | Spain (b) | Euro area | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | | |
| 07 | P | 4.0 | 1.5 | 4.8 | 2.5 | 0.7 | 1.0 | 3.6 | 2.8 | 2.8 | 1.8 | 4.1 | -0.0 |
| 08 | P | 4.9 | 3.6 | 6.4 | 3.2 | 1.4 | -0.3 | 0.9 | 0.3 | -0.5 | 0.7 | 6.9 | 5.7 |
| 09 | P | 1.0 | 3.9 | 4.1 | 1.6 | 3.1 | -2.2 | -3.7 | -4.0 | -6.6 | -1.9 | 2.8 | 9.5 |
| 07 | P | 4.2 | 1.4 | 4.9 | 2.3 | 0.7 | 0.8 | 3.5 | 2.8 | 2.8 | 1.9 | 4.8 | -0.5 |
| | Q4 | 4.3 | 2.3 | 5.2 | 2.8 | 0.8 | 0.5 | 3.2 | 2.2 | 2.3 | 1.7 | 5.3 | 0.2 |
| 08 | Q1 | 5.3 | 2.7 | 6.3 | 3.2 | 1.0 | 0.7 | 2.8 | 2.1 | 1.7 | 1.5 | 7.0 | 2.3 |
| | Q2 | 5.1 | 3.1 | 6.7 | 3.2 | 1.5 | 0.2 | 1.9 | 1.2 | 0.4 | 1.1 | 8.0 | 2.9 |
| | Q3 | 5.2 | 3.8 | 6.3 | 3.4 | 1.1 | -0.2 | 0.3 | 0.1 | -0.8 | 0.4 | 6.8 | 5.8 |
| | Q4 | 4.2 | 4.8 | 6.2 | 2.8 | 2.0 | -1.8 | -1.4 | -2.1 | -3.3 | -0.2 | 5.8 | 11.7 |
| 09 | Q1 | 1.9 | 6.0 | 4.8 | 1.8 | 2.9 | -3.9 | -3.5 | -5.2 | -6.2 | -1.3 | 4.5 | 15.8 |
| | Q2 | 1.7 | 4.7 | 4.5 | 1.5 | 2.8 | -3.1 | -4.4 | -4.9 | -7.1 | -1.9 | 4.5 | 13.4 |
| | Q3 | 0.3 | 3.4 | 3.9 | 1.6 | 3.6 | -1.9 | -3.9 | -4.0 | -7.2 | -2.2 | 1.7 | 7.9 |
| | Q4 | 0.0 | 1.4 | 3.2 | 1.4 | 3.1 | -0.0 | -3.0 | -2.0 | -6.0 | -2.0 | 0.4 | 0.8 |
| 10 | Q1 | -0.7 | -0.5 | 1.8 | 1.5 | 2.5 | 1.9 | -1.3 | 0.8 | -3.7 | -1.2 | -4.8 | -6.6 |
| | Q2 | -1.0 | -0.6 | 1.4 | 2.0 | 2.5 | ... | -0.1 | 1.9 | -2.5 | ... | -6.6 | -7.5 |

UNIT LABOUR COSTS: TOTAL
Annual percentage changes



UNIT LABOUR COSTS: MANUFACTURING
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2000) and ECB.

a. Spain: prepared in accordance with ESA95. SEASONALLY- AND WORKING-DAY-ADJUSTED SERIES (see economic bulletin April 2002).

b. Full-time equivalent employment.

c. Industry.

d. Industry and energy.

5.1. CONSUMER PRICE INDEX. SPAIN (2006=100)

■ Series depicted in chart.

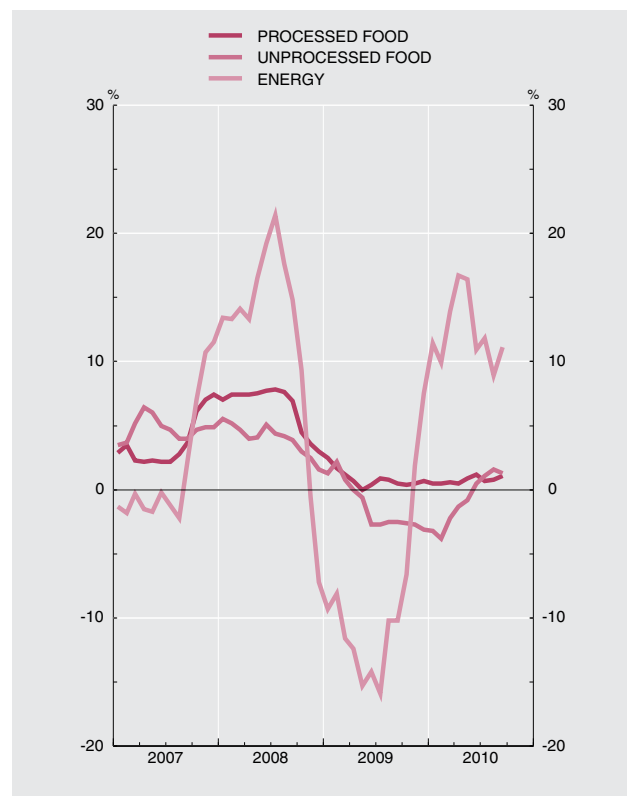
Indices and annual percentage changes

| | | Total (100%) | | | | Annual percentage change (12-month % change) | | | | | | Memorandum item: prices for agricultural products (2005=100) | |
|----|-----|-----------------|-------------------------|-----------------------|-------------------------------------|--|----------------|--|--------|----------|--------------|--|-------------------|
| | | Original series | Month-on-month % change | 12-month % change (a) | Cumulative % change during year (b) | Unprocessed food | Processed food | Industrial goods excl. energy products | Energy | Services | IPSEBENE (c) | Original series | 12-month % change |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 07 | M | 102.8 | — | 2.8 | 4.2 | 4.8 | 3.7 | 0.7 | 1.8 | 3.8 | 2.7 | 103.8 | 5.7 |
| 08 | M | 107.0 | — | 4.1 | 1.4 | 4.0 | 6.5 | 0.3 | 12.1 | 3.9 | 3.2 | 107.0 | 3.1 |
| 09 | M | 106.7 | — | -0.3 | 0.8 | -1.3 | 0.9 | -1.3 | -8.7 | 2.4 | 0.8 | 94.9 | -11.3 |
| 09 | J-S | M | 106.4 | -0.0 | -0.4 | -0.5 | -0.8 | 1.0 | -11.9 | 2.6 | 1.0 | 96.6 | -11.9 |
| 10 | J-S | M | 108.0 | 0.1 | 1.5 | 0.2 | -0.7 | 0.8 | -0.8 | 1.2 | 0.4 | ... | ... |
| 09 | Jun | 107.2 | 0.4 | -1.0 | 0.3 | -2.7 | 0.4 | -1.1 | -14.2 | 2.4 | 0.8 | 93.7 | -17.2 |
| | Jul | 106.3 | -0.9 | -1.4 | -0.5 | -2.7 | 0.9 | -1.5 | -15.9 | 2.1 | 0.6 | 83.3 | -17.9 |
| | Aug | 106.7 | 0.3 | -0.8 | -0.2 | -2.5 | 0.8 | -1.8 | -10.2 | 1.9 | 0.4 | 84.2 | -14.8 |
| | Sep | 106.4 | -0.2 | -1.0 | -0.4 | -2.5 | 0.5 | -2.1 | -10.2 | 1.8 | 0.1 | 90.4 | -14.0 |
| | Oct | 107.2 | 0.7 | -0.7 | 0.3 | -2.6 | 0.4 | -2.1 | -6.6 | 1.6 | 0.1 | 91.4 | -12.2 |
| | Nov | 107.8 | 0.5 | 0.3 | 0.8 | -2.7 | 0.5 | -1.7 | 1.9 | 1.6 | 0.2 | 92.2 | -9.3 |
| | Dec | 107.8 | - | 0.8 | 0.8 | -3.1 | 0.7 | -1.7 | 7.5 | 1.6 | 0.3 | 95.0 | -5.5 |
| 10 | Jan | 106.7 | -1.0 | 1.0 | -1.0 | -3.2 | 0.5 | -1.7 | 11.4 | 1.2 | 0.1 | 95.4 | -5.5 |
| | Feb | 106.5 | -0.2 | 0.8 | -1.2 | -3.8 | 0.5 | -1.5 | 9.9 | 1.1 | 0.1 | 103.9 | 1.0 |
| | Mar | 107.3 | 0.7 | 1.4 | -0.5 | -2.2 | 0.6 | -1.5 | 13.9 | 1.3 | 0.2 | 111.4 | 5.6 |
| | Apr | 108.4 | 1.1 | 1.5 | 0.6 | -1.3 | 0.5 | -1.5 | 16.7 | 0.8 | -0.1 | 110.9 | 2.8 |
| | May | 108.7 | 0.2 | 1.8 | 0.8 | -0.8 | 0.9 | -1.1 | 16.4 | 1.0 | 0.2 | 115.8 | 13.7 |
| | Jun | 108.9 | 0.2 | 1.5 | 1.0 | 0.5 | 1.2 | -0.8 | 10.9 | 1.0 | 0.4 | 101.8 | 8.6 |
| | Jul | 108.4 | -0.4 | 1.9 | 0.6 | 1.1 | 0.7 | -0.1 | 11.8 | 1.4 | 0.8 | ... | ... |
| | Aug | 108.6 | 0.3 | 1.8 | 0.8 | 1.6 | 0.8 | 0.2 | 8.9 | 1.5 | 1.0 | ... | ... |
| | Sep | 108.7 | 0.1 | 2.1 | 0.9 | 1.3 | 1.1 | 0.4 | 11.1 | 1.5 | 1.1 | ... | ... |

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE, Ministerio de Medio Ambiente y Medio Rural y Marino.

Note: The underlying series for this indicator are in Tables 25.2 and 25.8 of the BE Boletín estadístico.

a. For annual periods: average growth for each year on the previous year.

b. For annual periods: December-on-December growth rate.

c. Index of non-energy processed goods and service prices.

5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

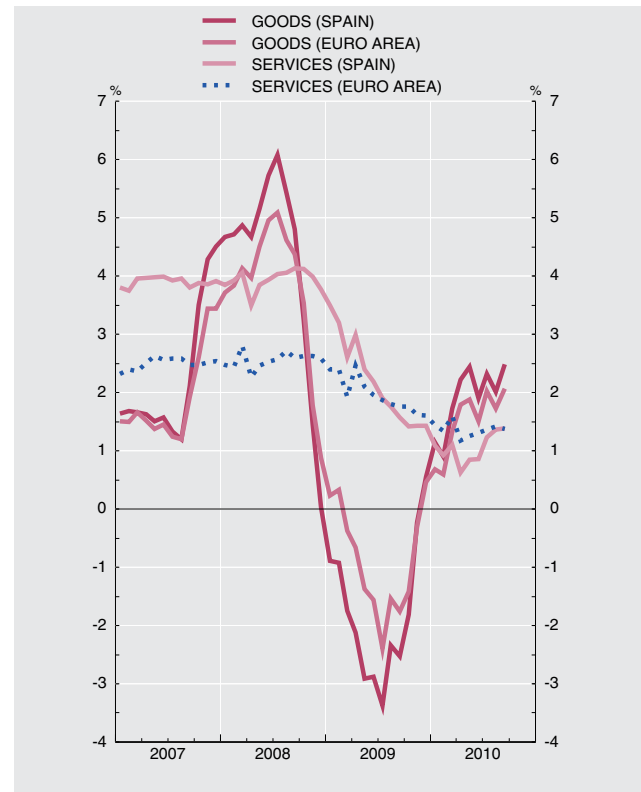
Annual percentage changes

| | | Total | | Goods | | | | | | | | | | | | Services | | | | |
|----|-----|-------|-----------|-------|-----------|-------|-----------|-----------|-----------|-------------|-----------|------------|-----------|------------|-----------|----------|-----------|-------|-----------|-----|
| | | Spain | Euro area | Spain | Euro area | Food | | | | | | Industrial | | | | | | Spain | Euro area | |
| | | | | | | Total | | Processed | | Unprocessed | | Spain | Euro area | Non-energy | | Energy | | | | |
| | | | | | | Spain | Euro area | Spain | Euro area | Spain | Euro area | | | Spain | Euro area | Spain | Euro area | | | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | |
| 07 | M | 2.8 | 2.1 | 2.2 | 1.9 | 4.1 | 2.8 | 3.9 | 2.8 | 4.3 | 3.0 | 1.0 | 1.4 | 0.7 | 1.0 | 1.7 | 2.6 | 3.9 | 2.5 | |
| 08 | M | 4.1 | 3.3 | 4.2 | 3.8 | 5.7 | 5.1 | 7.4 | 6.1 | 3.9 | 3.5 | 3.3 | 3.1 | 0.4 | 0.8 | 11.9 | 10.3 | 3.9 | 2.6 | |
| 09 | M | -0.2 | 0.3 | -1.8 | -0.9 | 0.2 | 0.7 | 1.0 | 1.1 | -0.7 | 0.2 | -2.9 | -1.7 | -0.9 | 0.6 | -9.0 | -8.1 | 2.2 | 2.0 | |
| 09 | J-S | M | -0.4 | 0.2 | -2.2 | -1.0 | 0.4 | 1.1 | 1.0 | 1.3 | -0.2 | 0.8 | -3.7 | -2.1 | -0.8 | 0.6 | -11.9 | -9.6 | 2.4 | 2.1 |
| 10 | J-S | MP | 1.6 | 1.4 | 1.9 | 1.5 | 0.3 | 0.7 | 1.2 | 0.8 | -0.7 | 0.7 | 2.7 | 1.9 | -0.6 | 0.3 | 12.2 | 6.8 | 1.0 | 1.4 |
| 09 | Jun | | -1.0 | -0.1 | -2.9 | -1.6 | -0.6 | 0.7 | 0.5 | 1.1 | -1.7 | - | -4.3 | -2.7 | -0.8 | 0.6 | -14.1 | -11.7 | 2.2 | 2.0 |
| | Jul | | -1.3 | -0.6 | -3.4 | -2.4 | -0.3 | - | 1.2 | 0.8 | -1.8 | -1.1 | -5.1 | -3.6 | -1.1 | 0.5 | -15.8 | -14.4 | 1.9 | 1.9 |
| | Aug | | -0.7 | -0.2 | -2.3 | -1.5 | -0.2 | -0.1 | 1.1 | 0.6 | -1.6 | -1.2 | -3.5 | -2.3 | -1.3 | 0.6 | -10.2 | -10.2 | 1.8 | 1.8 |
| | Sep | | -0.9 | -0.3 | -2.5 | -1.8 | -0.5 | -0.2 | 0.7 | 0.5 | -1.8 | -1.3 | -3.7 | -2.6 | -1.5 | 0.5 | -10.1 | -11.0 | 1.6 | 1.8 |
| | Oct | | -0.6 | -0.1 | -1.8 | -1.4 | -0.5 | -0.4 | 0.8 | 0.3 | -2.0 | -1.6 | -2.6 | -1.9 | -1.5 | 0.3 | -6.5 | -8.5 | 1.4 | 1.8 |
| | Nov | | 0.4 | 0.5 | -0.2 | -0.3 | -0.5 | -0.1 | 1.0 | 0.5 | -2.1 | -1.3 | -0.2 | -0.4 | -1.2 | 0.3 | 1.9 | -2.4 | 1.4 | 1.6 |
| | Dec | | 0.9 | 0.9 | 0.5 | 0.5 | -0.5 | -0.2 | 1.3 | 0.7 | -2.4 | -1.6 | 1.1 | 0.8 | -1.1 | 0.4 | 7.4 | 1.8 | 1.4 | 1.6 |
| 10 | Jan | | 1.1 | 1.0 | 1.1 | 0.7 | -0.6 | -0.1 | 1.1 | 0.6 | -2.5 | -1.3 | 2.0 | 1.1 | -1.2 | 0.1 | 11.3 | 4.0 | 1.1 | 1.4 |
| | Feb | | 0.9 | 0.9 | 0.9 | 0.6 | -0.9 | -0.1 | 1.1 | 0.6 | -2.9 | -1.2 | 1.8 | 0.9 | -1.1 | 0.1 | 9.8 | 3.3 | 0.9 | 1.3 |
| | Mar | | 1.5 | 1.4 | 1.7 | 1.3 | -0.3 | 0.3 | 1.2 | 0.5 | -1.8 | -0.1 | 2.8 | 1.8 | -1.1 | 0.1 | 13.8 | 7.2 | 1.1 | 1.6 |
| | Apr | | 1.6 | 1.5 | 2.2 | 1.8 | -0.1 | 0.7 | 0.9 | 0.6 | -1.2 | 0.7 | 3.5 | 2.3 | -1.1 | 0.2 | 16.6 | 9.1 | 0.6 | 1.2 |
| | May | | 1.8 | 1.6 | 2.4 | 1.9 | 0.4 | 0.7 | 1.4 | 0.9 | -0.7 | 0.4 | 3.6 | 2.5 | -0.8 | 0.3 | 16.3 | 9.2 | 0.8 | 1.3 |
| | Jun | | 1.5 | 1.4 | 1.9 | 1.5 | 1.0 | 0.9 | 1.8 | 0.9 | 0.2 | 0.9 | 2.4 | 1.8 | -0.6 | 0.4 | 10.8 | 6.2 | 0.9 | 1.3 |
| | Jul | | 1.9 | 1.7 | 2.3 | 2.0 | 0.8 | 1.3 | 0.9 | 0.9 | 0.8 | 1.9 | 3.1 | 2.4 | -0.1 | 0.5 | 11.7 | 8.1 | 1.2 | 1.4 |
| | Aug | | 1.8 | 1.6 | 2.0 | 1.7 | 1.1 | 1.5 | 1.1 | 1.0 | 1.1 | 2.4 | 2.5 | 1.8 | 0.1 | 0.4 | 8.9 | 6.1 | 1.4 | 1.4 |
| | Sep | P | 2.1 | 1.8 | 2.5 | 2.1 | 1.2 | 1.6 | 1.4 | 1.0 | 1.0 | 2.5 | 3.1 | 2.3 | 0.3 | 0.6 | 11.0 | 7.7 | 1.4 | 1.4 |

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

a. Compliance with the Regulation on the treatment of price reductions is now complete with the inclusion of sales prices in the Italian and Spanish HICP. The Spanish HICP has included a new basket of goods and services since January 2001. In accordance with the related regulations, the series for the year 2001 have been revised. More detailed methodological notes can be consulted on the Eurostat Internet site (www.europa.eu.int).

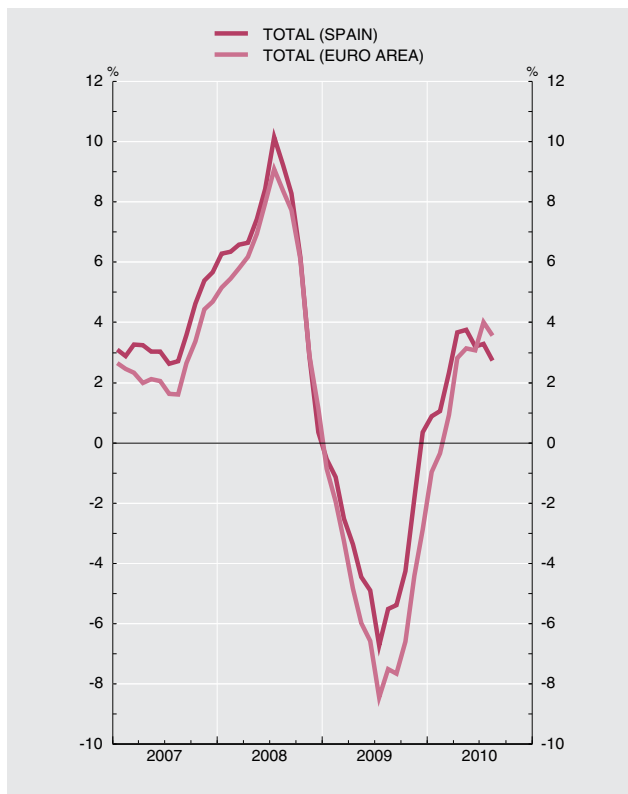
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2005 = 100)

■ Series depicted in chart.

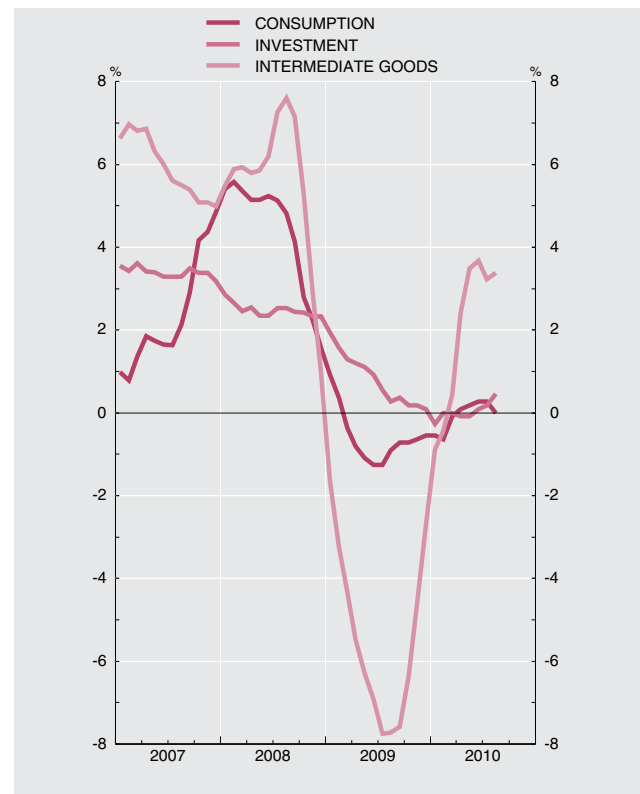
Annual percentage changes

| | | Total | | | Consumer goods | | Capital goods | | Intermediate goods | | Energy | | Memorandum item: euro area | | | | | |
|----|-----|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|----------------------------|----------------|---------------|--------------------|--------|-------|
| | | Original series | Month-on-month change | 12-month change | Month-on-month change | 12-month change | Month-on-month change | 12-month change | Month-on-month change | 12-month change | Month-on-month change | 12-month change | Total | Consumer goods | Capital goods | Intermediate goods | Energy | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | |
| 07 | MP | 109.2 | - | 3.6 | - | 2.4 | - | 3.4 | - | 5.9 | - | 1.6 | 2.7 | 2.2 | 2.2 | 4.6 | 1.2 | |
| 08 | MP | 116.3 | - | 6.5 | - | 4.4 | - | 2.5 | - | 5.5 | - | 14.3 | 6.1 | 3.9 | 2.1 | 3.9 | 14.3 | |
| 09 | MP | 112.4 | - | -3.4 | - | -0.6 | - | 0.8 | - | -5.4 | - | -6.8 | -5.1 | -2.1 | 0.5 | -5.2 | -11.5 | |
| 09 | J-A | MP | 112.3 | - | -3.7 | - | -0.6 | - | 1.1 | - | -5.5 | - | -8.2 | -4.9 | -1.8 | 0.9 | -5.1 | -11.6 |
| 10 | J-A | MP | 115.3 | - | 2.6 | - | -0.1 | - | 0.0 | - | 1.9 | - | 9.2 | 2.0 | -0.1 | 0.0 | 2.4 | 5.0 |
| 09 | May | P | 111.8 | 0.1 | -4.4 | -0.2 | -1.1 | - | 1.1 | -0.3 | -6.3 | 1.1 | -9.8 | -6.0 | -2.0 | 0.6 | -5.8 | -14.3 |
| | Jun | P | 112.5 | 0.6 | -4.9 | - | -1.3 | -0.1 | 0.9 | -0.2 | -6.9 | 3.2 | -10.1 | -6.6 | -2.4 | 0.4 | -6.5 | -15.3 |
| | Jul | P | 112.3 | -0.2 | -6.7 | 0.1 | -1.3 | -0.1 | 0.5 | 0.2 | -7.8 | -1.0 | -16.0 | -8.4 | -2.6 | 0.1 | -7.6 | -20.2 |
| | Aug | P | 113.0 | 0.6 | -5.5 | 0.5 | -0.9 | -0.2 | 0.3 | 0.4 | -7.7 | 1.6 | -11.5 | -7.5 | -2.6 | -0.1 | -7.5 | -17.1 |
| | Sep | P | 112.5 | -0.4 | -5.4 | 0.1 | -0.7 | 0.2 | 0.4 | -0.1 | -7.6 | -2.2 | -11.5 | -7.7 | -2.8 | -0.4 | -7.4 | -17.5 |
| | Oct | P | 112.4 | -0.1 | -4.3 | -0.4 | -0.7 | -0.1 | 0.2 | -0.1 | -6.3 | 0.6 | -8.4 | -6.6 | -2.9 | -0.6 | -6.5 | -14.5 |
| | Nov | P | 112.4 | - | -1.8 | -0.3 | -0.6 | - | 0.2 | -0.4 | -4.6 | 0.8 | -0.7 | -4.4 | -2.4 | -0.6 | -4.9 | -8.7 |
| | Dec | P | 112.5 | 0.1 | 0.4 | -0.1 | -0.5 | -0.1 | 0.1 | 0.1 | -2.7 | 0.2 | 6.3 | -2.9 | -2.0 | -0.5 | -3.5 | -5.0 |
| 10 | Jan | P | 113.6 | 1.0 | 0.9 | 0.3 | -0.5 | 0.2 | -0.3 | 0.6 | -0.9 | 3.2 | 6.3 | -1.0 | -0.7 | -0.6 | -1.5 | -1.5 |
| | Feb | P | 113.8 | 0.2 | 1.1 | - | -0.6 | 0.2 | - | 0.3 | -0.4 | 0.4 | 6.8 | -0.4 | -0.5 | -0.5 | -0.4 | -0.5 |
| | Mar | P | 114.6 | 0.7 | 2.3 | 0.1 | -0.1 | -0.1 | - | 0.4 | 0.4 | 2.2 | 10.1 | 0.9 | -0.4 | -0.3 | 0.8 | 3.1 |
| | Apr | P | 115.8 | 1.0 | 3.7 | - | 0.1 | - | -0.1 | 1.3 | 2.4 | 2.4 | 13.1 | 2.8 | -0.3 | -0.0 | 2.7 | 7.9 |
| | May | P | 116.0 | 0.2 | 3.8 | -0.1 | 0.2 | - | -0.1 | 0.8 | 3.5 | 0.2 | 12.0 | 3.1 | -0.0 | 0.3 | 3.9 | 7.4 |
| | Jun | P | 116.1 | 0.1 | 3.2 | 0.1 | 0.3 | 0.1 | 0.1 | - | 3.7 | 0.2 | 8.7 | 3.1 | 0.2 | 0.4 | 4.3 | 6.2 |
| | Jul | P | 116.0 | -0.1 | 3.3 | 0.1 | 0.3 | - | 0.2 | -0.3 | 3.2 | - | 9.8 | 4.0 | 0.4 | 0.6 | 4.5 | 9.7 |
| | Aug | P | 116.1 | 0.1 | 2.7 | 0.2 | - | 0.1 | 0.5 | 0.6 | 3.4 | -1.1 | 7.0 | 3.6 | 0.5 | 0.5 | 4.7 | 7.5 |

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE and ECB.

Note: The underlying series for this indicator, for Spain, are in Table 25.3 of the BE Boletín estadístico.

a. For annual periods: average growth for each year on the previous year.

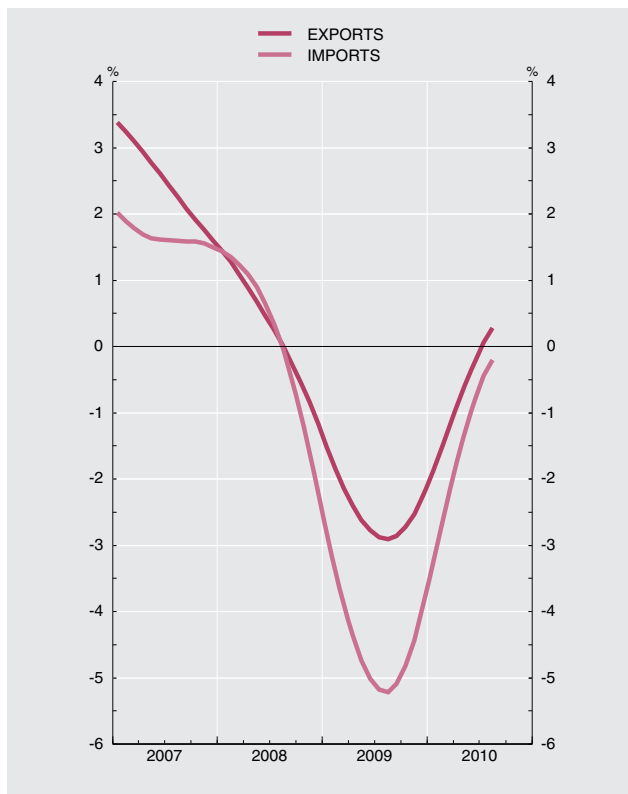
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

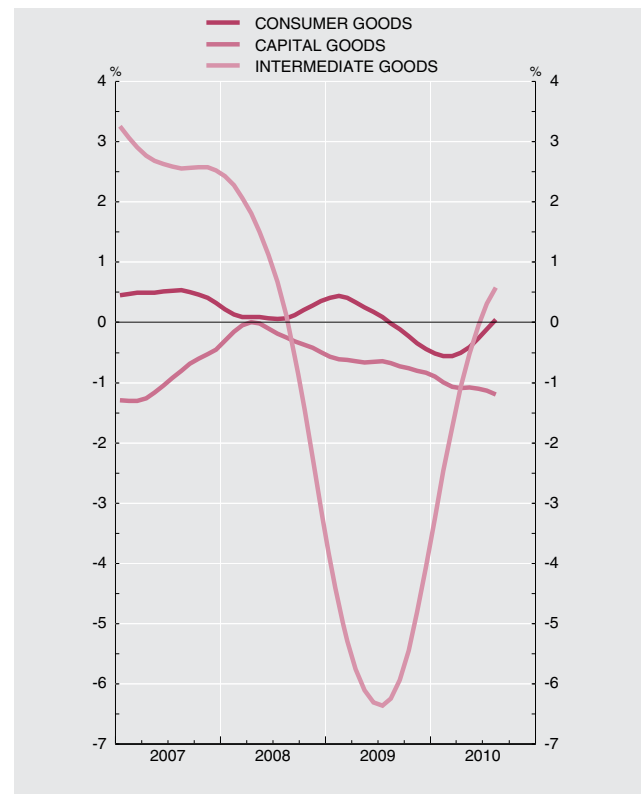
Annual percentage changes

| | Exports/dispatches | | | | | | Imports/arrivals | | | | | |
|---------------|--------------------|----------------|---------------|--------------------|--------|------------|------------------|----------------|---------------|--------------------|--------|------------|
| | Total | Consumer goods | Capital goods | Intermediate goods | | | Total | Consumer goods | Capital goods | Intermediate goods | | |
| | | | | Total | Energy | Non-energy | | | | Total | Energy | Non-energy |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| 07 | 2,5 | 2,4 | -0,8 | 3,3 | 2,0 | 3,3 | 1,0 | 1,2 | -2,3 | 1,6 | -1,0 | 2,9 |
| 08 | 1,9 | 0,7 | 1,7 | 2,7 | 30,9 | 0,1 | 3,8 | 0,1 | 1,9 | 5,7 | 21,3 | -0,7 |
| 09 | -6,8 | -2,8 | -6,3 | -9,6 | -29,8 | -7,0 | -10,6 | -3,2 | -5,1 | -14,4 | -27,5 | -8,9 |
| 09 J-A | -6,4 | -2,2 | -6,4 | -9,2 | -27,1 | -6,9 | -10,2 | -0,4 | -3,2 | -15,1 | -31,9 | -8,2 |
| 10 J-A | 1,4 | 0,9 | -7,3 | 3,3 | 9,7 | 3,1 | 3,4 | -1,7 | 0,7 | 6,0 | 25,5 | 1,4 |
| 09 Mar | -4,6 | -4,4 | -5,9 | -4,7 | -20,7 | -2,6 | -7,6 | 4,9 | 2,0 | -14,3 | -31,0 | -5,4 |
| Apr | -5,1 | -0,4 | -9,6 | -7,9 | -23,2 | -6,0 | -8,6 | -0,7 | 0,3 | -13,0 | -32,1 | -6,2 |
| May | -8,3 | -3,5 | 0,2 | -12,9 | -34,4 | -11,2 | -10,1 | 1,4 | -6,4 | -15,2 | -36,6 | -8,6 |
| Jun | -5,7 | 1,9 | -8,2 | -10,3 | -30,2 | -7,7 | -10,7 | -1,8 | 0,1 | -15,2 | -35,2 | -6,5 |
| Jul | -7,2 | -1,0 | -6,2 | -11,7 | -39,8 | -7,5 | -13,2 | -5,5 | 5,2 | -17,8 | -33,6 | -10,2 |
| Aug | -11,2 | -5,1 | -8,5 | -14,9 | -42,1 | -10,2 | -16,4 | -11,3 | -15,0 | -18,7 | -29,7 | -12,8 |
| Sep | -8,6 | -2,4 | -16,6 | -11,5 | -37,8 | -7,7 | -12,9 | -0,5 | -17,6 | -17,8 | -31,3 | -12,0 |
| Oct | -6,6 | -4,7 | 11,8 | -10,7 | -38,5 | -7,6 | -13,8 | -12,1 | -4,4 | -15,8 | -26,0 | -11,7 |
| Nov | -8,6 | -5,7 | -4,4 | -11,4 | -37,4 | -7,9 | -12,5 | -14,5 | -9,8 | -12,0 | -15,8 | -9,8 |
| Dec | -6,7 | -2,5 | -15,2 | -7,9 | -26,7 | -5,3 | -7,2 | -8,0 | -4,6 | -7,3 | -2,3 | -7,6 |
| 10 Jan | -2,9 | -3,1 | -6,2 | -2,3 | -8,1 | -1,3 | -1,5 | -6,3 | 4,5 | 0,2 | 14,6 | -3,7 |
| Feb | -1,8 | 1,8 | -7,7 | -3,1 | -3,7 | -2,2 | -0,8 | -8,0 | -6,7 | 4,3 | 24,9 | 0,3 |
| Mar | -1,9 | 1,6 | -13,5 | -2,3 | 0,6 | -2,3 | -1,2 | -8,6 | -9,9 | 4,1 | 26,5 | -1,1 |
| Apr | 0,3 | -4,3 | 2,2 | 3,1 | 13,8 | 2,4 | 1,1 | -5,3 | -5,9 | 4,6 | 30,2 | -2,0 |
| May | 4,1 | 3,0 | -15,0 | 8,8 | 19,0 | 8,6 | 5,2 | -7,3 | 4,8 | 10,7 | 38,4 | 4,5 |
| Jun | 2,7 | 1,5 | -10,2 | 6,1 | 11,4 | 6,2 | 6,5 | 0,6 | -2,0 | 9,5 | 30,5 | 3,8 |
| Jul | 3,8 | 2,6 | -8,0 | 6,9 | 17,6 | 6,0 | 5,1 | 7,6 | 1,3 | 4,0 | 17,9 | 0,6 |
| Aug | 6,8 | 4,3 | 0,2 | 8,8 | 26,1 | 6,9 | 12,2 | 13,4 | 18,5 | 10,9 | 21,2 | 8,8 |

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME and BE.

Note: The underlying series for this indicator are in the Tables 18.6 and 18.7 of the Boletín Estadístico.

a. Annual percentage changes (trend obtained with TRAMO-SEATS).

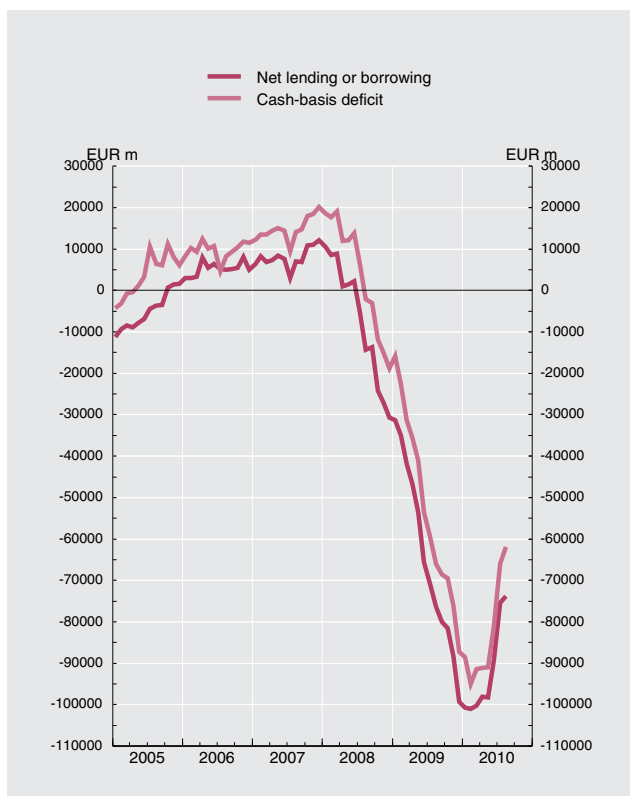
6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

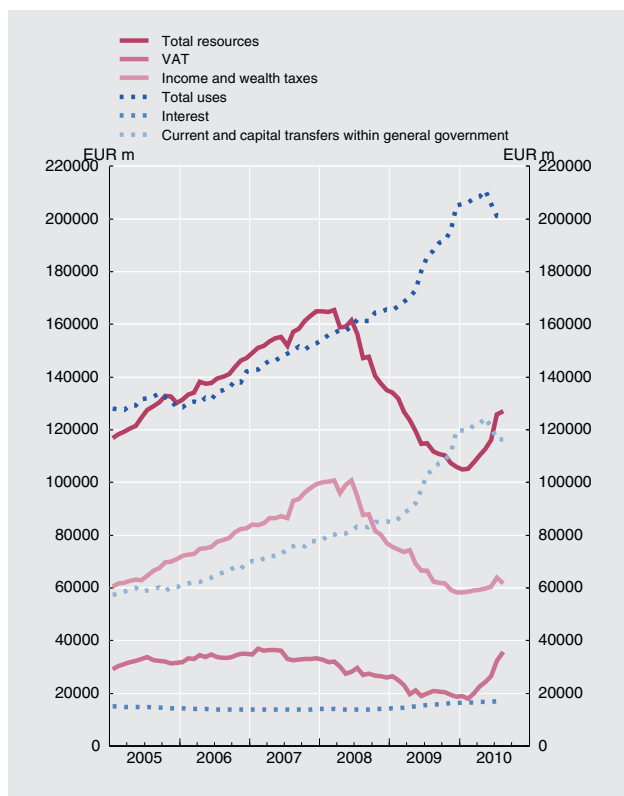
EUR millions

| | | Current and capital resources | | | | | | Current and capital uses | | | | | | Memorandum item: cash-basis deficit | | | |
|---------------|---|----------------------------------|---------|-----------------------|-------------------------------------|---------------------------------------|-------------------------|--------------------------|---------|---------------------------|----------|---|---|-------------------------------------|--------------------|---------|-------------|
| | | Net lending (+) or borrowing (-) | Total | Value added tax (VAT) | Other taxes on products and imports | Interest and other income on property | Income and wealth taxes | Other | Total | Compensation of employees | Interest | Current and capital transfers within general government | Investment grants and other capital transfers | Other | Cash-basis deficit | Revenue | Expenditure |
| | | | | | | | | | | | | | | | | | |
| 05 | | 1 590 | 130 171 | 31 542 | 11 068 | 4 401 | 70 986 | 12 174 | 128 581 | 15 665 | 14 343 | 60 311 | 5 122 | 33 140 | 6 022 | 128 777 | 122 755 |
| 06 | | 5 005 | 147 220 | 34 929 | 11 331 | 5 328 | 82 528 | 13 104 | 142 215 | 16 839 | 13 820 | 69 588 | 5 808 | 36 160 | 11 471 | 141 847 | 130 375 |
| 07 | | 12 098 | 165 010 | 33 332 | 12 938 | 6 645 | 99 240 | 12 855 | 152 912 | 18 006 | 14 024 | 77 833 | 6 092 | 36 957 | 20 135 | 159 840 | 139 704 |
| 08 | | -30 642 | 135 104 | 26 065 | 12 715 | 7 006 | 76 927 | 12 391 | 165 746 | 19 179 | 14 147 | 85 333 | 5 911 | 41 176 | -18 747 | 129 336 | 148 082 |
| 09 | P | -99 258 | 105 827 | 18 767 | 11 563 | 8 144 | 58 234 | 9 119 | 205 085 | 20 141 | 16 318 | 119 693 | 5 988 | 42 945 | -87 281 | 102 038 | 189 319 |
| 09 J-A | P | -60 325 | 60 582 | 9 826 | 7 308 | 4 032 | 35 368 | 4 048 | 120 907 | 12 936 | 10 768 | 73 396 | 1 385 | 22 422 | -62 452 | 59 181 | 121 633 |
| 10 J-A | A | -34 950 | 81 851 | 26 755 | 7 737 | 3 957 | 38 775 | 4 627 | 116 801 | 12 970 | 11 600 | 69 974 | 967 | 21 290 | -37 054 | 78 930 | 115 984 |
| 09 Aug | P | -10 510 | 2 610 | -5 428 | 1 066 | 404 | 6 081 | 487 | 13 120 | 1 441 | 1 373 | 7 627 | 190 | 2 489 | -11 506 | 1 424 | 12 930 |
| Sep | P | -2 484 | 11 871 | 3 495 | 1 142 | 370 | 5 644 | 1 220 | 14 355 | 1 426 | 1 335 | 8 504 | 189 | 2 901 | -347 | 11 521 | 11 868 |
| Oct | P | 3 461 | 19 609 | 5 791 | 1 163 | 180 | 11 866 | 609 | 16 148 | 1 511 | 1 418 | 9 401 | 445 | 3 373 | 5 198 | 18 816 | 13 618 |
| Nov | P | -12 224 | 5 132 | -19 | 1 020 | 198 | 2 447 | 1 486 | 17 356 | 1 476 | 1 371 | 9 796 | 602 | 4 111 | -10 907 | 5 575 | 16 482 |
| Dec | P | -27 686 | 8 633 | -326 | 930 | 3 364 | 2 909 | 1 756 | 36 319 | 2 792 | 1 426 | 18 596 | 3 367 | 10 138 | -18 773 | 6 946 | 25 719 |
| 10 Jan | A | -719 | 9 217 | -496 | 1 006 | 330 | 9 477 | -1 100 | 9 936 | 1 418 | 1 453 | 4 921 | 120 | 2 024 | -3 590 | 10 725 | 14 315 |
| Feb | A | 3 971 | 18 302 | 12 454 | 945 | 220 | 2 946 | 1 737 | 14 331 | 1 451 | 1 259 | 8 322 | 98 | 3 201 | -4 169 | 16 805 | 20 974 |
| Mar | A | -11 940 | 4 278 | 562 | 697 | 1 220 | 2 690 | -891 | 16 218 | 1 479 | 1 430 | 10 651 | 18 | 2 640 | -7 787 | 5 229 | 13 016 |
| Apr | A | 2 976 | 17 362 | 5 097 | 1 099 | 439 | 10 181 | 546 | 14 386 | 1 602 | 1 408 | 8 517 | 405 | 2 454 | 3 153 | 16 801 | 13 648 |
| May | A | -13 172 | 2 529 | 710 | 914 | 264 | -229 | 870 | 15 701 | 1 521 | 1 479 | 9 877 | 88 | 2 736 | -10 485 | 1 746 | 12 231 |
| Jun | A | -10 910 | 5 090 | 787 | 1 108 | 416 | 597 | 2 182 | 16 000 | 2 695 | 1 464 | 8 690 | -57 | 3 208 | -7 916 | 4 080 | 11 996 |
| Jul | A | 3 928 | 21 121 | 9 606 | 993 | 546 | 9 346 | 630 | 17 193 | 1 395 | 1 568 | 11 471 | 187 | 2 572 | 1 114 | 20 944 | 19 831 |
| Aug | A | -9 084 | 3 952 | -1 965 | 975 | 522 | 3 767 | 653 | 13 036 | 1 409 | 1 539 | 7 525 | 108 | 2 455 | -7 374 | 2 599 | 9 973 |

STATE. NET LENDING OR BORROWING AND CASH-BASIS DEFICIT (Lastest 12 months)



STATE. RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS (Latest 12 months)



Source: Ministerio de Economía y Hacienda (IGAE).

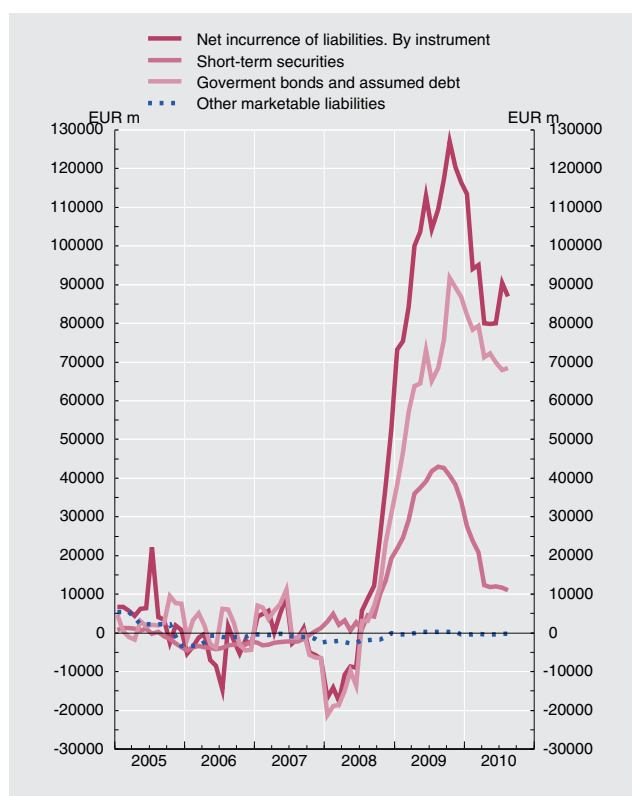
6.2. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

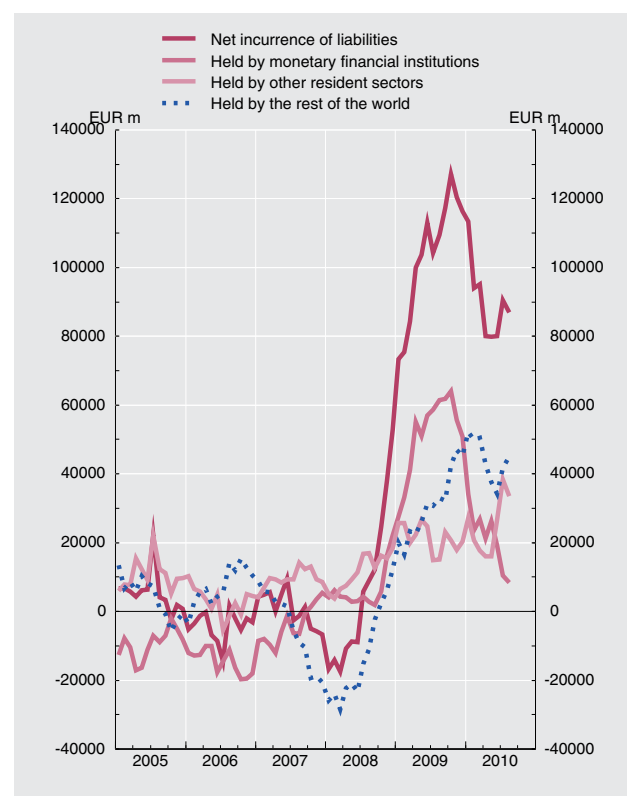
EUR millions

| | Net lending (+) or net borrowing(-) | Net acquisition of financial assets | | Net incurrence of liabilities | | | | | | | | | | Net incurrence of liabilities (excluding other accounts payable) | |
|--------|-------------------------------------|-------------------------------------|---------------------------------|-------------------------------|--|-----------------------|-----------------------------------|-----------------------|----------------------------------|------------------------|--------------------------|---------------------------------|------------------------|--|-------------------|
| | | Of which | Deposits at the Banco de España | Of which | | By instrument | | | | | By counterpart sector | | | | |
| | | | | Total | In currencies other than the peseta/euro | Short-term securities | Government bonds and assumed debt | Banco de España loans | Other marketable liabilities (a) | Other accounts payable | Held by resident sectors | | | | Rest of the world |
| | | | | | | | | | | | Total | Monetary financial institutions | Other resident sectors | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | |
| 05 | 1 590 | 2 292 | 0 | 702 | -1 910 | -3 771 | 7 526 | -486 | -3 411 | 844 | 1 460 | -8 257 | 9 717 | -758 | -142 |
| 06 | 5 005 | 1 917 | -200 | -3 088 | -1 197 | -2 198 | -4 348 | -486 | -418 | 4 361 | -13 445 | -18 000 | 4 555 | -10 357 | -7 449 |
| 07 | 12 098 | 5 382 | 65 | -6 716 | -120 | 1 206 | -6 477 | -519 | -2 495 | 1 569 | 13 867 | 5 342 | 8 525 | -20 582 | -8 285 |
| 08 | -30 642 | 22 314 | 4 337 | 52 956 | 1 175 | 19 355 | 30 817 | -520 | -40 | 3 344 | 40 724 | 22 233 | 18 490 | 12 232 | 49 612 |
| 09 | P -99 258 | 17 133 | -4 197 | 116 391 | 1 503 | 34 043 | 86 813 | -535 | -412 | -3 519 | 71 089 | 50 763 | 20 326 | 45 302 | 119 910 |
| 09 J-A | P -60 325 | 5 222 | -4 401 | 65 547 | 781 | 24 957 | 45 537 | -535 | -11 | -4 401 | 47 631 | 34 123 | 13 508 | 17 916 | 69 948 |
| 10 J-A | A -34 950 | 1 208 | 195 | 36 158 | -884 | 1 970 | 27 185 | -544 | 202 | 7 345 | 18 437 | -8 170 | 26 607 | 17 721 | 28 813 |
| 09 Aug | P -10 510 | -5 083 | 6 | 5 427 | 2 | 3 089 | 4 367 | - | 16 | -2 045 | 2 943 | 1 093 | 1 849 | 2 484 | 7 472 |
| Sep | P -2 484 | 15 477 | 3 900 | 17 961 | 1 714 | 2 076 | 15 354 | - | -30 | 561 | 8 760 | 5 383 | 3 376 | 9 202 | 17 400 |
| Oct | P 3 461 | 12 369 | 5 996 | 8 908 | -997 | 2 409 | 8 047 | - | -27 | -1 521 | 1 764 | 3 633 | -1 869 | 7 144 | 10 428 |
| Nov | P -12 224 | -910 | -2 563 | 11 314 | 2 | 4 190 | 10 655 | - | -1 | -3 530 | 2 270 | 4 977 | -2 708 | 9 044 | 14 844 |
| Dec | P -27 686 | 15 025 | -7 129 | 12 661 | 2 | 411 | 7 221 | - | -343 | 5 372 | 10 665 | 2 647 | 8 018 | 1 996 | 7 289 |
| 10 Jan | A -719 | 6 902 | 1 176 | 7 621 | 3 | -591 | -11 818 | - | 16 | 20 014 | -1 236 | -11 267 | 10 030 | 8 857 | -12 393 |
| Feb | A 3 971 | -10 984 | -1 280 | -14 955 | 2 | -2 128 | 9 925 | - | -17 | -22 734 | -10 983 | -3 947 | -7 036 | -3 972 | 7 780 |
| Mar | A -11 940 | 479 | -2 | 12 419 | -62 | 947 | 12 489 | - | 22 | -1 039 | 7 294 | 9 085 | -1 791 | 5 125 | 13 458 |
| Apr | A 2 976 | 4 329 | -100 | 1 353 | -15 | -3 070 | 3 173 | -544 | -32 | 1 826 | 5 222 | 2 523 | 2 699 | -3 869 | -472 |
| May | A -13 172 | -4 889 | 100 | 8 283 | 2 | 597 | 7 886 | - | 4 | -205 | 10 464 | 5 910 | 4 554 | -2 181 | 8 487 |
| Jun | A -10 910 | 3 090 | 20 | 14 000 | 2 | 1 222 | 9 090 | - | 19 | 3 668 | 13 414 | 1 581 | 11 833 | 586 | 10 332 |
| Jul | A 3 928 | 9 391 | 257 | 5 463 | -818 | 2 500 | -8 528 | - | 175 | 11 316 | -1 737 | -11 106 | 9 369 | 7 200 | -5 853 |
| Aug | A -9 084 | -7 110 | 23 | 1 974 | 2 | 2 495 | 4 967 | - | 13 | -5 500 | -4 001 | -949 | -3 052 | 5 975 | 7 474 |

STATE. NET INCURRENCE OF LIABILITIES. BY INSTRUMENT
(Latest 12 months)



STATE. NET INCURRENCE OF LIABILITIES. BY COUNTERPART SECTOR
(Latest 12 months)



Source: BE.

a. Includes other loans, non-negotiable securities, coined money and Caja General de Depósitos (General Deposit Fund).

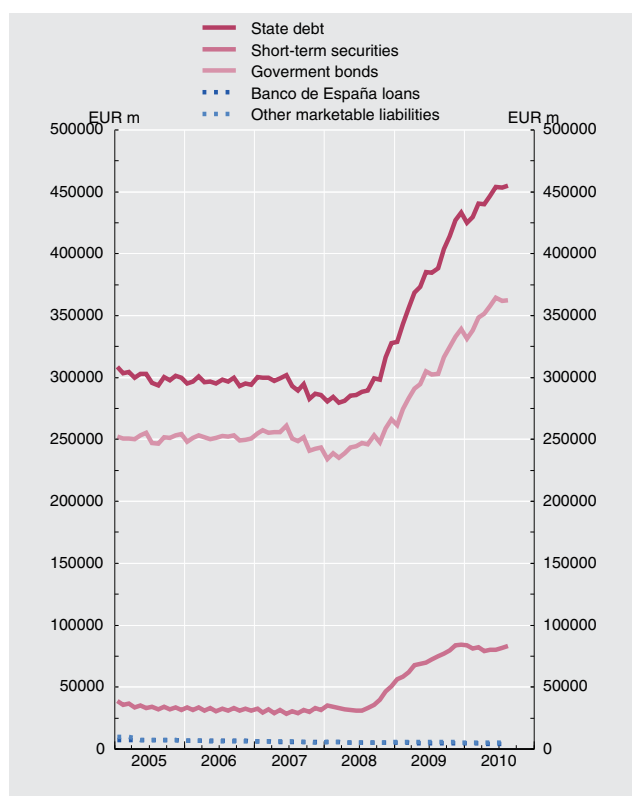
6.3. STATE: LIABILITIES OUTSTANDING. SPAIN

■ Series depicted in chart.

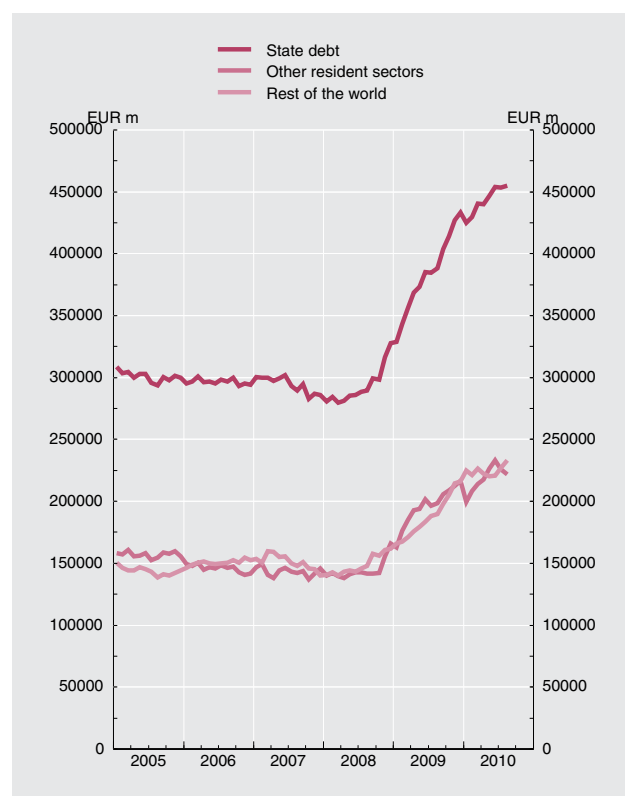
EUR millions

| Liabilities outstanding (excluding other accounts payable) | | | | | | | | | | | | Memorandum item: | |
|--|--|-----------------------|-----------------------------------|-----------------------|----------------------------------|-------|--------------------------|------------------------|-------------------|---------------------------------|--|------------------|--------|
| 1 | State debt according to the methodology of the excessive deficit procedure | 2 | By instrument | | | | By counterpart sector | | | | 11 | 12 | |
| | | | 3 | 4 | 5 | 6 | Held by resident sectors | | | 10 | | | |
| | | | | | | | 7 | 8 | 9 | | | | |
| of which | | Short-term securities | Government bonds and assumed debt | Banco de España loans | Other marketable liabilities (a) | Total | General government | Other resident sectors | Rest of the world | Deposits at the Banco de España | Guarantees given (contingent liabilities). Outstanding level | | |
| 05 | | 299 656 | 2 154 | 31 647 | 254 442 | 6 902 | 6 666 | 178 476 | 22 810 | 155 666 | 143 990 | 300 | 6 020 |
| 06 | | 294 419 | 515 | 31 060 | 250 702 | 6 416 | 6 242 | 163 799 | 21 897 | 141 902 | 152 517 | 100 | 5 794 |
| 07 | | 286 090 | 355 | 31 644 | 243 246 | 5 832 | 5 367 | 171 398 | 25 551 | 145 847 | 140 243 | 165 | 6 162 |
| 08 | | 327 938 | 63 | 50 788 | 266 334 | 5 249 | 5 567 | 200 670 | 34 511 | 166 159 | 161 779 | 4 502 | 8 152 |
| 09 | Aug | P 388 058 | 68 | 74 823 | 303 013 | 4 665 | 5 557 | 244 614 | 46 213 | 198 401 | 189 657 | 101 | 47 191 |
| | Sep | P 403 704 | 66 | 76 918 | 316 594 | 4 665 | 5 527 | 251 983 | 46 282 | 205 701 | 198 003 | 4 001 | 47 882 |
| | Oct | P 414 027 | 67 | 79 370 | 324 492 | 4 665 | 5 500 | 254 998 | 46 222 | 208 776 | 205 250 | 9 997 | 48 134 |
| | Nov | P 426 897 | 66 | 83 552 | 333 181 | 4 665 | 5 498 | 258 770 | 46 495 | 212 275 | 214 622 | 7 434 | 53 565 |
| | Dec | P 433 058 | 68 | 84 302 | 338 935 | 4 665 | 5 155 | 262 957 | 46 140 | 216 818 | 216 241 | 305 | 58 854 |
| 10 | Jan | A 424 900 | 69 | 83 695 | 331 368 | 4 665 | 5 172 | 245 942 | 46 140 | 199 803 | 225 098 | 1 481 | 60 667 |
| | Feb | A 429 472 | 67 | 81 304 | 338 347 | 4 665 | 5 155 | 256 776 | 48 420 | 208 356 | 221 116 | 201 | 61 278 |
| | Mar | A 440 341 | 0 | 82 275 | 348 223 | 4 665 | 5 177 | 263 708 | 49 568 | 214 140 | 226 200 | 200 | 61 326 |
| | Apr | A 440 036 | 0 | 79 231 | 351 578 | 4 082 | 5 145 | 269 388 | 51 683 | 217 705 | 222 331 | 99 | 62 765 |
| | May | A 446 803 | 0 | 79 921 | 357 651 | 4 082 | 5 150 | 278 836 | 52 179 | 226 657 | 220 147 | 199 | 64 284 |
| | Jun | A 453 839 | 0 | 80 074 | 364 514 | 4 082 | 5 169 | 287 771 | 54 615 | 233 157 | 220 683 | 219 | 65 418 |
| | Jul | A 453 147 | 0 | 81 656 | 362 064 | 4 082 | 5 344 | 280 603 | 54 658 | 225 945 | 227 202 | 476 | 63 794 |
| | Aug | A 454 878 | 0 | 83 080 | 362 359 | 4 082 | 5 357 | 280 649 | 58 987 | 221 662 | 233 216 | 500 | 64 760 |

STATE. LIABILITIES OUTSTANDING
By instrument



STATE. LIABILITIES OUTSTANDING
By counterpart sector



Source: BE.

a. Includes other loans, non-negotiable securities, coined money and Caja General de Depósitos (General Deposit Fund).

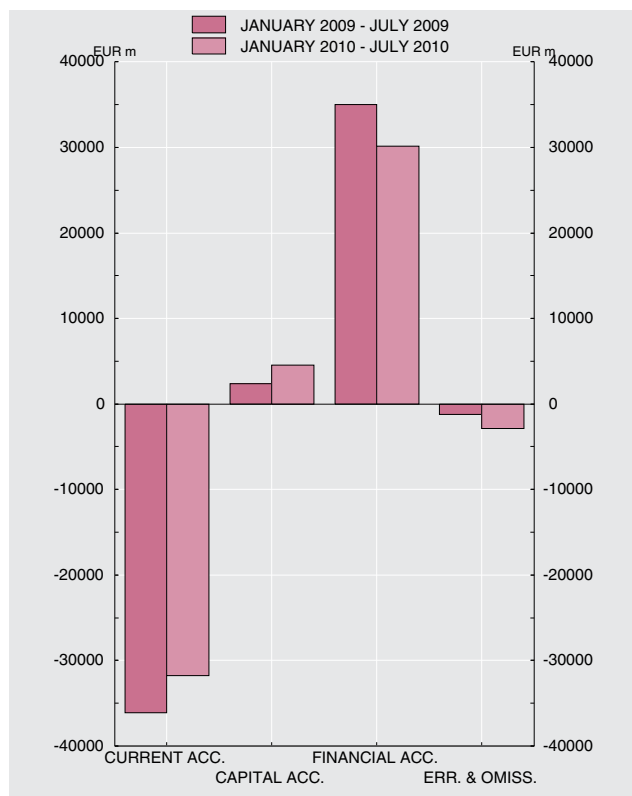
7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. CURRENT ACCOUNT

■ Series depicted in chart.

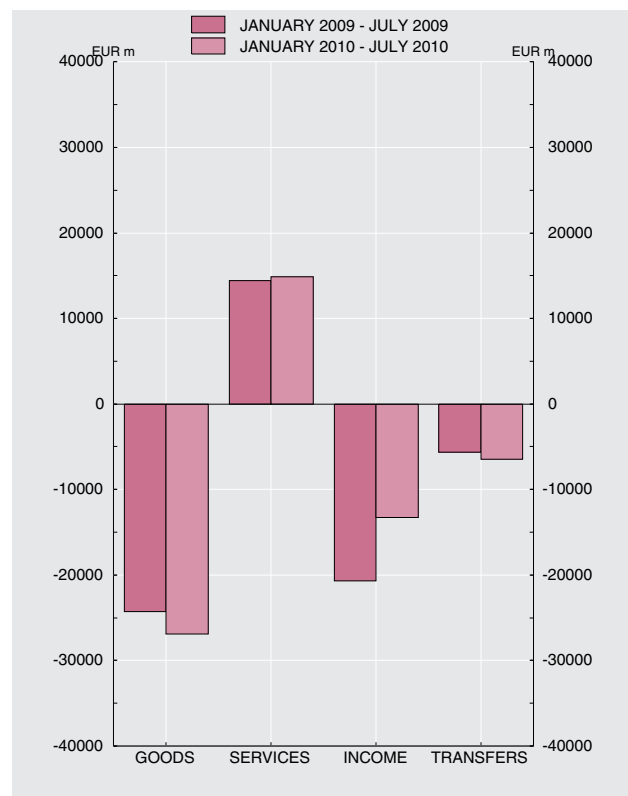
EUR millions

| | Current account (a) | | | | | | | | | | | | | | Capital account (balance) | Current account plus capital account (balance) | Financial account (balance) (b) | Errors and omission (17=-(15+16)) |
|---------------|---------------------|---------|----------|----------|----------|----------|--------|----------|----------|---------|----------|-----------------------------|----------|----------|---------------------------|--|---------------------------------|-----------------------------------|
| | Total (balance) | Goods | | | Services | | | | Income | | | Current transfers (balance) | | | | | | |
| | | Balance | Receipts | Payments | Balance | Receipts | | Payments | | Balance | Receipts | | Payments | | | | | |
| | | | | | | Total | Travel | Total | Travel | | | | | | | | | |
| | | | | | | | | | | | | | | 10=11-12 | | | | |
| 1=2+5+10+13 | 2=3-4 | 3 | 4 | 5=6-8 | 6 | 7 | 8 | 9 | 10=11-12 | 11 | 12 | 13 | 14 | 15=1+14 | 16 | 17=-(15+16) | | |
| 07 | -105 266 | -91 116 | 192 685 | 283 801 | 23 051 | 93 306 | 42 061 | 70 255 | 14 360 | -30 055 | 57 961 | 88 016 | -7 146 | 4 577 | -100 689 | 101 004 | -315 | |
| 08 | P-105 973 | -86 724 | 192 740 | 279 464 | 26 144 | 97 437 | 41 901 | 71 293 | 13 834 | -36 034 | 54 034 | 90 067 | -9 360 | 5 474 | -100 499 | 101 975 | -1 477 | |
| 09 | P-58 299 | -45 111 | 160 546 | 205 657 | 25 328 | 88 057 | 38 125 | 62 729 | 12 086 | -30 536 | 40 679 | 71 215 | -7 980 | 4 057 | -54 241 | 57 580 | -3 339 | |
| 09 J-J | P-36 132 | -24 248 | 92 914 | 117 163 | 14 405 | 50 741 | 21 211 | 36 335 | 6 484 | -20 653 | 24 411 | 45 064 | -5 636 | 2 377 | -33 755 | 34 997 | -1 242 | |
| 10 J-J | P-31 731 | -26 870 | 107 475 | 134 346 | 14 907 | 52 274 | 21 560 | 37 367 | 6 660 | -13 293 | 22 181 | 35 474 | -6 474 | 4 509 | -27 223 | 30 126 | -2 903 | |
| 09 Apr | P-4 482 | -3 162 | 13 405 | 16 567 | 1 551 | 6 641 | 2 519 | 5 090 | 836 | -1 815 | 2 872 | 4 687 | -1 055 | 937 | -3 545 | 2 954 | 591 | |
| May | P-4 065 | -2 857 | 13 052 | 15 909 | 2 610 | 7 123 | 3 182 | 4 513 | 640 | -3 354 | 3 937 | 7 291 | -464 | 152 | -3 913 | 3 805 | 108 | |
| Jun | P-3 477 | -2 805 | 14 033 | 16 838 | 2 707 | 7 921 | 3 741 | 5 214 | 1 143 | -2 941 | 3 366 | 6 307 | -438 | 150 | -3 326 | 5 427 | -2 101 | |
| Jul | P-2 056 | -2 820 | 14 659 | 17 479 | 3 573 | 9 629 | 4 709 | 6 056 | 1 230 | -2 388 | 4 561 | 6 949 | -420 | 162 | -1 895 | 2 947 | -1 053 | |
| Aug | P-3 344 | -4 236 | 10 206 | 14 442 | 3 535 | 8 539 | 4 906 | 5 004 | 1 280 | -1 650 | 2 218 | 3 869 | -992 | 431 | -2 913 | 3 330 | -417 | |
| Sep | P-4 671 | -4 981 | 14 051 | 19 033 | 2 489 | 7 942 | 4 006 | 5 453 | 1 222 | -1 472 | 3 263 | 4 734 | -706 | 69 | -4 602 | 4 951 | -349 | |
| Oct | P-4 923 | -3 499 | 15 211 | 18 710 | 2 302 | 7 928 | 3 595 | 5 626 | 1 131 | -2 006 | 2 650 | 4 657 | -1 720 | -4 | -4 927 | 6 415 | -1 489 | |
| Nov | P-5 166 | -4 437 | 14 316 | 18 753 | 1 218 | 6 132 | 2 365 | 4 914 | 1 020 | -2 637 | 2 438 | 5 076 | 690 | 396 | -4 770 | 5 531 | -761 | |
| Dec | P-4 063 | -3 710 | 13 847 | 17 557 | 1 379 | 6 777 | 2 041 | 5 397 | 951 | -2 117 | 5 698 | 7 815 | 384 | 789 | -3 274 | 2 355 | 919 | |
| 10 Jan | P-5 330 | -4 097 | 12 237 | 16 334 | 1 237 | 6 312 | 2 433 | 5 075 | 877 | -1 116 | 3 078 | 4 193 | -1 354 | 1 293 | -4 037 | 3 239 | 798 | |
| Feb | P-6 260 | -3 009 | 14 193 | 17 202 | 1 148 | 6 089 | 2 087 | 4 941 | 910 | -2 054 | 2 217 | 4 270 | -2 345 | 253 | -6 007 | 6 547 | -540 | |
| Mar | P-4 665 | -3 723 | 16 864 | 20 588 | 1 540 | 7 182 | 2 552 | 5 642 | 899 | -1 803 | 2 513 | 4 316 | -679 | 350 | -4 315 | 7 159 | -2 844 | |
| Apr | P-5 504 | -4 434 | 14 819 | 19 253 | 1 391 | 6 512 | 2 400 | 5 121 | 860 | -1 409 | 3 639 | 5 048 | -1 052 | 132 | -5 373 | 3 292 | 2 080 | |
| May | P-4 493 | -3 609 | 16 424 | 20 033 | 2 598 | 7 843 | 3 236 | 5 245 | 660 | -2 954 | 3 792 | 6 746 | -528 | 1 816 | -2 677 | 4 885 | -2 209 | |
| Jun | P-3 582 | -4 066 | 16 484 | 20 549 | 2 779 | 8 546 | 3 846 | 5 767 | 1 207 | -2 385 | 3 135 | 5 520 | 90 | 125 | -3 457 | 2 972 | 485 | |
| Jul | P-1 897 | -3 932 | 16 454 | 20 387 | 4 213 | 9 790 | 5 006 | 5 576 | 1 246 | -1 572 | 3 808 | 5 380 | -606 | 539 | -1 358 | 2 031 | -673 | |

SUMMARY



CURRENT ACCOUNT



Sources: BE. Data compiled in accordance with the IMF Balance of Payments Manual (5th edition).

a. A positive sign for the current and capital account balances indicates a surplus (receipts greater than payments) and, thus, a Spanish net loan abroad (increase in the creditor position or decrease in the debtor position).

b. A positive sign for the financial account balance (the net change in liabilities exceeds the net change in financial assets) means a net credit inflow, i.e. a net foreign loan to Spain (increase in the debtor position or decrease in the creditor position).

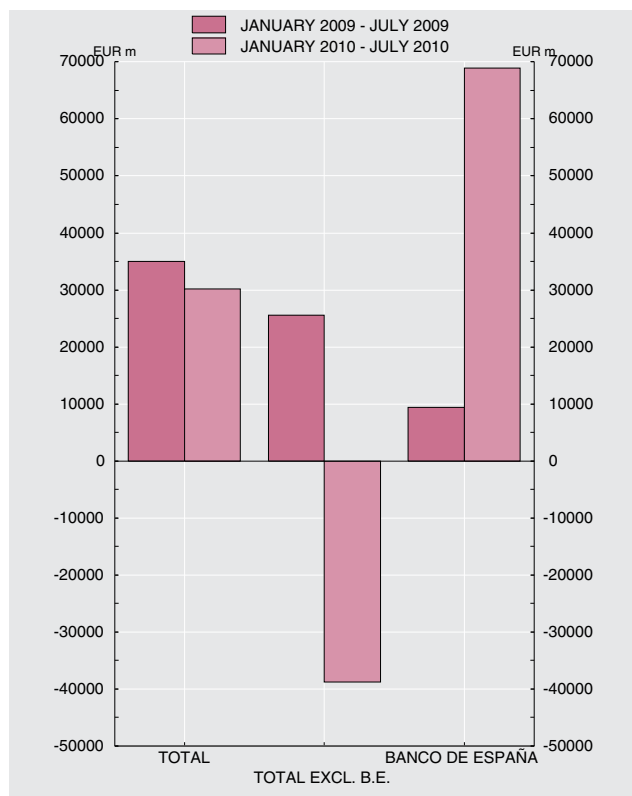
7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

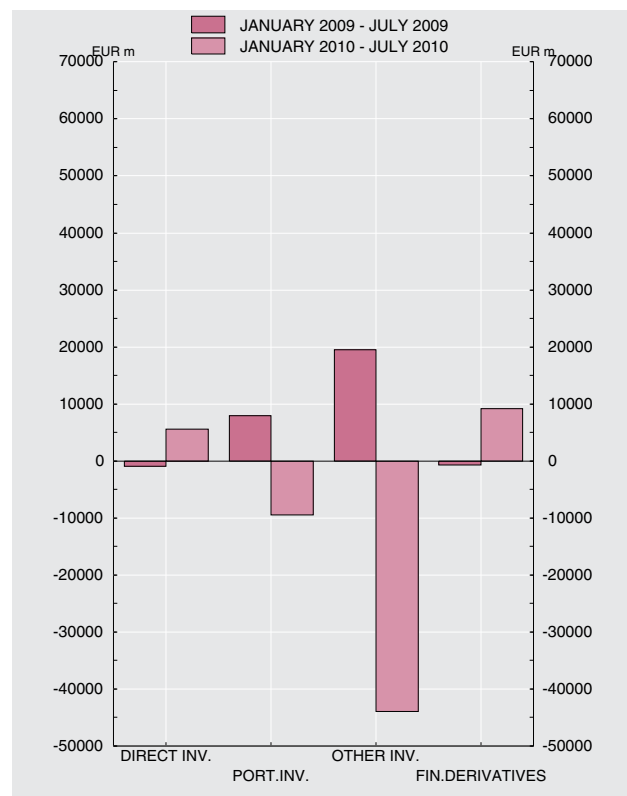
EUR millions

| Financial account (NCL-NCA) | Total, excluding Banco de España | | | | | | | | | | | Banco de España | | | | |
|--------------------------------|----------------------------------|-------------------|---------------------------------|---------------------------------------|----------------------|---------------------------------|---------------------------------------|----------------------|---------------------------------|-----------------------------------|--|----------------------|------------------|--|-------------------------------|---------|
| | Total (NCL-NCA) | Direct investment | | | Portfolio investment | | | Other investment (d) | | | Net financial derivatives (NCL-NCA) | Balance (NCL-NCA) | Re-serves (e) | Net claims with the Euro-system (e) | Other net assets (NCL-NCA) | |
| | | Balance (NCL-NCA) | Spanish investment abroad (NCA) | Foreign investment in Spain (NCL) (b) | Balance (NCL-NCA) | Spanish investment abroad (NCA) | Foreign investment in Spain (NCL) (c) | Balance (NCL-NCA) | Spanish investment abroad (NCA) | Foreign investment in Spain (NCL) | | | | | | |
| | | 1=2+13 | 2=3+6+9+12 | 3=5-4 | 4 | 5 | 6=8-7 | 7 | 8 | 9=11-10 | | | | | | 10 |
| 07 | 101 004 | 86 682 | -53 181 | 100 135 | 46 954 | 104 264 | -8 746 | 95 517 | 39 693 | 56 134 | 95 827 | -4 094 | 14 322 | -164 | 28 329 | -13 843 |
| 08 | 101 975 | 71 757 | -1 067 | 51 102 | 50 036 | 378 | -21 928 | -21 550 | 78 903 | 12 781 | 91 684 | -6 457 | 30 218 | -645 | 31 713 | -850 |
| 09 | 57 580 | 47 116 | -1 103 | 6 227 | 5 124 | 44 921 | 4 580 | 49 501 | 8 964 | 797 | 9 761 | -5 666 | 10 464 | -1 563 | 6 146 | 5 882 |
| 09 J-J | 34 997 | 25 566 | -904 | 8 855 | 7 951 | 7 969 | 1 252 | 9 222 | 19 494 | -20 244 | -750 | -994 | 9 432 | -939 | 4 286 | 6 084 |
| 10 J-J | 30 126 | -38 756 | 5 618 | -3 589 | 2 029 | -9 508 | -33 341 | -42 848 | -43 975 | 5 839 | -38 135 | 9 108 | 68 882 | -592 | 60 931 | 8 543 |
| 09 Apr | 2 954 | 8 040 | 1 175 | 302 | 1 477 | 1 360 | -566 | 794 | 2 572 | -1 423 | 1 150 | 2 933 | -5 087 | -19 | -6 379 | 1 311 |
| <i>May</i> | 3 805 | 1 510 | -598 | 0 | -597 | -3 001 | 5 121 | 2 120 | 5 688 | -4 909 | 779 | -579 | 2 295 | -120 | 1 177 | 1 237 |
| <i>Jun</i> | 5 427 | -3 659 | 9 348 | -799 | 8 549 | -6 096 | 6 837 | 741 | -5 542 | 7 273 | 1 731 | -1 370 | 9 086 | -187 | 8 321 | 952 |
| <i>Jul</i> | 2 947 | -584 | -1 464 | 480 | -984 | 8 838 | -3 707 | 5 131 | -6 639 | -7 852 | -14 492 | -1 319 | 3 531 | -348 | 4 015 | -136 |
| <i>Aug</i> | 3 330 | -2 828 | 1 903 | 695 | 2 597 | 6 568 | -144 | 6 424 | -9 186 | 7 093 | -2 093 | -2 112 | 6 158 | -220 | 6 099 | 279 |
| <i>Sep</i> | 4 951 | 3 295 | 1 379 | -858 | 521 | 3 304 | 4 008 | 7 311 | -399 | 7 165 | 6 766 | -988 | 1 657 | 6 | 2 001 | -351 |
| <i>Oct</i> | 6 415 | 12 607 | 403 | -416 | -13 | 11 916 | -321 | 11 595 | 448 | -383 | 65 | -160 | -6 191 | -38 | -6 159 | 6 |
| <i>Nov</i> | 5 531 | 16 834 | -2 395 | 2 628 | 233 | 15 453 | 848 | 16 301 | 4 747 | -6 885 | -2 139 | -971 | -11 302 | 71 | -11 663 | 289 |
| <i>Dec</i> | 2 355 | -8 357 | -1 489 | -4 677 | -6 165 | -289 | -1 063 | -1 352 | -6 139 | 14 051 | 7 911 | -441 | 10 712 | -444 | 11 581 | -425 |
| 10 Jan | 3 239 | 6 558 | -1 244 | -11 | -1 255 | 13 698 | -3 283 | 10 415 | -6 251 | 7 243 | 992 | 355 | -3 319 | -2 | -3 730 | 413 |
| <i>Feb</i> | 6 547 | 1 858 | 8 239 | -7 269 | 970 | -20 636 | -702 | -21 338 | 13 575 | -12 348 | 1 227 | 680 | 4 689 | -113 | 4 298 | 504 |
| <i>Mar</i> | 7 159 | 5 383 | 1 066 | 441 | 1 507 | 817 | 3 806 | 4 623 | 928 | -2 557 | -1 629 | 2 572 | 1 776 | 1 | 1 603 | 172 |
| <i>Apr</i> | 3 292 | 10 325 | 1 314 | -1 491 | -177 | 4 711 | -8 407 | -3 695 | 3 751 | 714 | 4 464 | 549 | -7 032 | -6 | -7 566 | 540 |
| <i>May</i> | 4 885 | -35 052 | -2 727 | 3 864 | 1 137 | -9 773 | -6 870 | -16 643 | -23 566 | 10 438 | -13 128 | 1 013 | 39 937 | -413 | 42 402 | -2 051 |
| <i>Jun</i> | 2 972 | -32 123 | -893 | -711 | -1 604 | -4 885 | -9 313 | -14 198 | -28 946 | 3 127 | -25 819 | 2 601 | 35 096 | -9 | 27 477 | 7 627 |
| <i>Jul</i> | 2 031 | 4 296 | -137 | 1 587 | 1 450 | 6 559 | -8 572 | -2 013 | -3 464 | -778 | -4 242 | 1 338 | -2 265 | -52 | -3 552 | 1 338 |

FINANCIAL ACCOUNT (NCL-NCA)



FINANCIAL ACCOUNT, EXCLUDING BANCO DE ESPAÑA. Breakdown. (NCL-NCA)



Sources: BE. Data compiled in accordance with the IMF Balance of Payments Manual (5th edition).

a. Changes in assets (NCA) and changes in liabilities (NCL) are both net of repayments. A positive (negative) sign in NCA columns indicates an outflow (inflow) of foreign financing. A positive (negative) sign in NCL columns implies an inflow (outflow) of foreign financing.

b. This does not include direct investment in quoted shares, but does include portfolio investment in unquoted shares.

c. This includes direct investment in quoted shares, but does not include portfolio investment in unquoted shares. d. Mainly, loans, deposits and repos.

e. A positive (negative) sign indicates a decrease (increase) in the reserves and/or claims of the BE with the Eurosystem.

7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

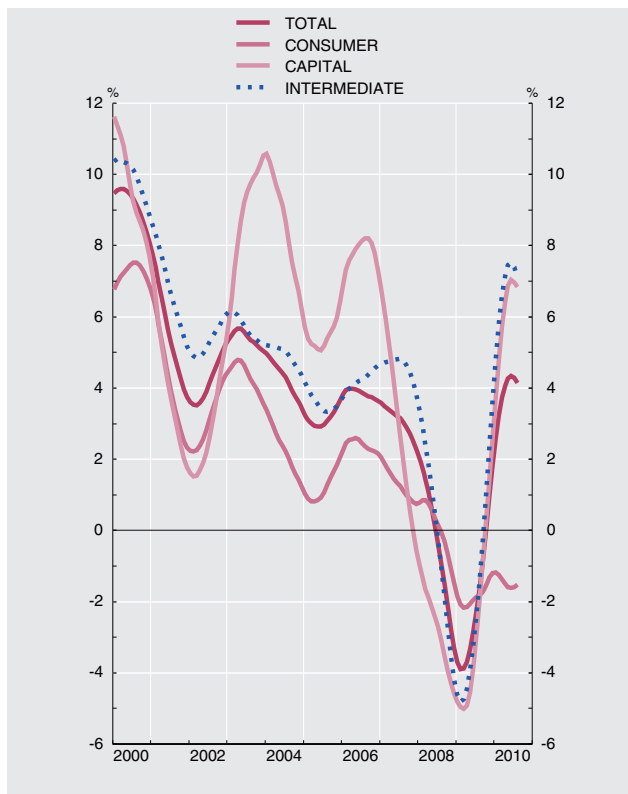
■ Series depicted in chart.

Eur millions and annual percentage changes

| | Total | | | By product (deflated data) (a) | | | | | By geographical area (nominal data) | | | | | | | |
|----------|--------------|---------|---------------|--------------------------------|---------|--------------|--------|------------|-------------------------------------|-----------|---------------|-----------|-------|--------------------------|-------|--------------------------------|
| | EUR millions | Nominal | De-flated (a) | Consumer | Capital | Intermediate | | | EU 27 | | OECD | | OPEC | Other American countries | China | Newly industrialised countries |
| | | | | | | Total | Energy | Non-energy | Total | Euro Area | Total | of which: | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| | | | | | | | | | | | United States | | | | | |
| 03 | 138 119 | 3.6 | 5.2 | 4.2 | 11.9 | 4.8 | 24.7 | 3.9 | 4.5 | 5.1 | 3.8 | -1.7 | -4.9 | 2.2 | 38.2 | -23.4 |
| 04 | 146 925 | 6.4 | 5.3 | 2.2 | 13.1 | 6.6 | 10.2 | 6.4 | 5.0 | 5.0 | 5.9 | 2.0 | 11.0 | 3.3 | 5.6 | 4.7 |
| 05 | 155 005 | 5.5 | 0.8 | -0.9 | 5.3 | 1.4 | -8.9 | 2.0 | 2.6 | 2.3 | 4.2 | 10.2 | 10.4 | 11.8 | 31.4 | 14.5 |
| 06 | 170 439 | 10.0 | 5.0 | 3.0 | 12.5 | 5.1 | -5.0 | 5.6 | 8.1 | 7.8 | 8.4 | 17.7 | 4.2 | 34.5 | 12.8 | 16.5 |
| 07 | 185 023 | 8.6 | 5.9 | 3.3 | 5.2 | 7.8 | 8.6 | 7.7 | 8.0 | 8.4 | 7.0 | -1.1 | 22.4 | -12.5 | 23.5 | -0.8 |
| 08 | 189 228 | 2.3 | 0.5 | 2.2 | -6.6 | 0.5 | 17.0 | -0.2 | -0.1 | -0.5 | -0.4 | 1.4 | 29.1 | 1.0 | 1.2 | 4.2 |
| 09 | 159 890 | -15.5 | -9.4 | -4.1 | -13.3 | -12.5 | -21.0 | -12.1 | -15.5 | -13.2 | -15.2 | -24.4 | ... | -17.9 | -7.7 | 8.5 |
| 09 Jul P | 14 475 | -15.8 | -9.3 | -0.1 | -10.0 | -15.2 | -36.2 | -13.9 | -13.0 | -12.2 | -12.6 | -11.4 | -21.1 | -20.3 | -15.6 | -19.7 |
| 09 Aug P | 10 072 | -16.9 | -6.4 | 2.2 | -5.8 | -11.3 | -23.0 | -10.4 | -13.5 | -8.5 | -15.2 | -40.9 | -21.3 | -20.5 | -14.2 | -22.0 |
| 09 Sep P | 13 871 | -19.8 | -12.2 | -17.4 | -1.4 | -10.1 | -22.1 | -9.3 | -18.9 | -15.8 | -18.4 | -37.0 | -24.8 | -27.6 | 2.2 | -16.4 |
| 09 Oct P | 14 918 | -10.5 | -4.2 | 0.1 | -18.2 | -4.4 | -5.8 | -4.4 | -9.3 | -7.0 | -8.7 | -27.0 | -29.7 | -18.4 | 16.9 | -8.6 |
| 09 Nov P | 14 068 | -1.5 | 7.7 | 7.7 | -4.8 | 9.7 | -10.9 | 11.0 | 1.7 | 3.0 | 0.1 | -32.1 | -26.3 | -7.3 | 37.6 | 8.4 |
| 09 Dec P | 13 661 | 4.0 | 11.4 | 10.8 | 9.6 | 12.2 | -11.2 | 13.5 | 4.4 | 5.0 | 1.8 | -29.0 | -23.7 | -8.0 | 13.0 | 200.9 |
| 10 Jan P | 12 092 | 9.0 | 12.3 | 5.1 | 1.8 | 19.6 | -1.6 | 20.8 | 8.7 | 7.1 | 7.9 | -24.8 | -5.3 | 29.5 | 47.9 | 43.6 |
| 10 Feb P | 13 986 | 12.8 | 14.8 | 1.5 | 16.6 | 25.6 | -16.6 | 27.6 | 11.8 | 13.0 | 11.7 | -3.7 | -20.0 | 30.1 | 41.2 | 168.8 |
| 10 Mar P | 16 652 | 21.4 | 23.8 | 0.0 | 42.2 | 42.3 | 28.9 | 42.9 | 19.3 | 21.8 | 19.9 | 11.4 | 15.5 | 22.2 | 46.8 | 12.4 |
| 10 Apr P | 14 623 | 10.8 | 10.5 | -8.9 | 24.9 | 24.3 | 29.9 | 24.0 | 7.1 | 4.6 | 9.0 | 10.0 | 9.5 | 13.5 | 18.9 | 17.0 |
| 10 May P | 16 213 | 25.7 | 20.7 | -4.1 | 88.7 | 30.7 | 10.2 | 31.8 | 22.9 | 23.4 | 23.2 | 3.3 | -13.5 | 25.1 | 24.4 | 35.5 |
| 10 Jun P | 16 203 | 16.6 | 13.5 | -4.4 | 40.3 | 23.3 | 2.5 | 24.2 | 14.1 | 13.5 | 16.1 | 17.0 | 8.8 | 52.2 | 15.2 | 36.0 |
| 10 Jul P | 16 379 | 13.2 | 9.0 | -8.3 | -4.5 | 25.6 | 38.8 | 25.0 | 11.2 | 12.8 | 12.7 | 5.3 | 1.7 | 32.3 | 48.3 | 47.9 |
| 10 Aug P | 12 874 | 27.8 | 19.7 | 3.0 | 31.2 | 29.5 | 39.5 | 28.9 | 23.4 | 19.4 | 25.4 | 48.6 | 25.7 | 61.8 | 69.1 | 38.7 |

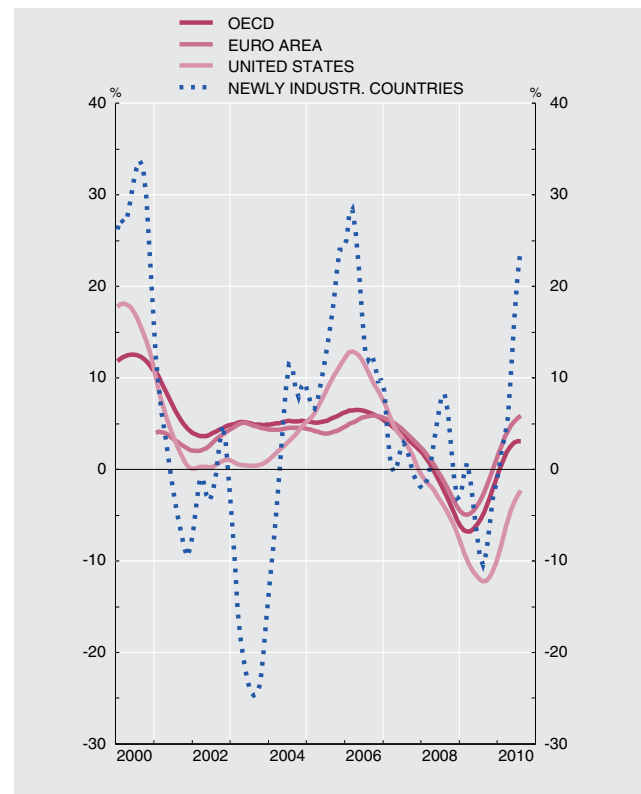
BY PRODUCT

Annual percentage changes (trend obtained with TRAMO-SEATS method)



BY GEOGRAPHICAL AREA

Annual percentage changes (trend obtained with TRAMO-SEATS method)



Sources: ME y BE.

Note: The underlying series for this indicator are in Tables 18.4 and 18.5 of the Boletín estadístico.

The monthly series are provisional data, while the annual series are the final foreign trade data.

a. Series deflated by unit value indices.

7.4. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD IMPORTS AND ARRIVALS

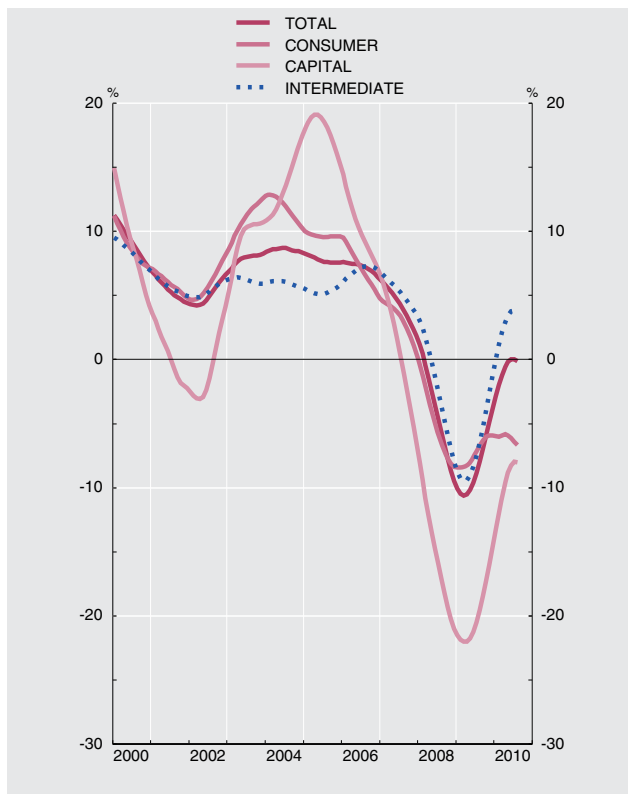
■ Series depicted in chart.

Eur millions and annual percentage changes

| | Total | | | By product (deflated data) (a) | | | | | By geographical area (nominal data) | | | | | | | |
|--------|--------------|---------|---------------|--------------------------------|---------|--------------|--------|------------|-------------------------------------|-----------|-------|-----------|-------|--------------------------|-------|--------------------------------|
| | EUR millions | Nominal | De-flated (a) | Consumer | Capital | Intermediate | | | EU 27 | | OECD | | OPEC | Other American countries | China | Newly industrialised countries |
| | | | | | | Total | Energy | Non-energy | Total | Euro Area | Total | of which: | | | | |
| | | | | | | | | | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | |
| 03 | 185 114 | 5.6 | 7.1 | 9.6 | 12.9 | 4.8 | 1.0 | 5.7 | 5.8 | 5.3 | 5.8 | -4.8 | -0.5 | 12.9 | 16.6 | 1.1 |
| 04 | 208 411 | 12.6 | 9.9 | 13.5 | 14.4 | 7.3 | 10.6 | 6.5 | 9.9 | 10.0 | 11.3 | 9.3 | 13.4 | 7.9 | 26.8 | 14.6 |
| 05 | 232 954 | 11.8 | 6.4 | 8.4 | 17.6 | 3.4 | 10.9 | 1.5 | 5.6 | 5.3 | 6.1 | -0.1 | 39.2 | 29.3 | 37.3 | 11.2 |
| 06 | 262 687 | 12.8 | 9.2 | 7.4 | 5.9 | 10.6 | 4.8 | 12.2 | 8.4 | 8.0 | 8.5 | 14.7 | 24.9 | 24.1 | 22.7 | 28.6 |
| 07 | 285 038 | 8.5 | 7.4 | 6.8 | 7.5 | 7.5 | 4.1 | 8.3 | 10.5 | 11.0 | 9.8 | 16.4 | -4.8 | -6.8 | 28.7 | -3.7 |
| 08 | 283 388 | -0.6 | -4.1 | -7.4 | -13.7 | -1.1 | 8.2 | -2.9 | -8.2 | -8.8 | -7.4 | 12.9 | 28.6 | 16.6 | 10.8 | -16.1 |
| 09 | 206 116 | -27.3 | -18.6 | -12.4 | -32.0 | -19.1 | -13.4 | -20.7 | -23.8 | -25.6 | -24.6 | -25.1 | ... | -31.1 | -29.5 | -31.6 |
| 09 Jul | P 17 706 | -29.7 | -19.1 | -9.1 | -37.2 | -20.8 | -19.2 | -21.2 | -23.4 | -26.1 | -24.3 | -43.6 | -37.0 | -42.9 | -36.9 | -13.9 |
| 09 Aug | P 14 595 | -26.0 | -11.4 | 2.2 | -15.9 | -16.3 | -13.4 | -17.2 | -19.3 | -20.2 | -21.5 | -34.9 | -43.3 | -29.9 | -29.8 | -34.1 |
| 09 Sep | P 19 303 | -21.9 | -10.4 | -2.0 | -14.0 | -13.3 | -15.3 | -12.8 | -14.7 | -17.4 | -16.6 | -24.0 | -37.4 | -14.2 | -32.6 | -37.9 |
| 09 Oct | P 18 828 | -19.3 | -6.4 | 6.5 | -25.1 | -8.9 | -7.0 | -9.3 | -14.5 | -17.5 | -15.7 | -11.3 | -34.0 | -32.4 | -20.8 | -31.1 |
| 09 Nov | P 18 923 | -6.5 | 6.8 | 11.1 | -5.3 | 6.8 | 0.6 | 8.4 | -4.9 | -6.7 | -5.5 | -5.5 | -14.5 | -20.8 | -10.2 | -28.2 |
| 09 Dec | P 17 733 | -11.7 | -4.8 | -6.0 | -18.2 | -1.7 | -16.3 | 3.0 | -7.6 | -7.7 | -12.3 | -34.2 | -15.8 | -6.3 | -10.8 | -21.7 |
| 10 Jan | P 16 601 | 6.5 | 8.1 | -9.1 | -10.3 | 19.4 | 8.0 | 22.7 | 7.9 | 3.2 | 6.0 | -12.0 | 28.7 | -3.6 | 0.0 | -6.0 |
| 10 Feb | P 17 548 | -3.9 | -3.2 | -24.5 | -2.6 | 8.2 | -18.5 | 17.4 | -8.6 | -15.0 | -9.1 | -31.6 | 4.5 | 4.0 | 8.5 | -2.8 |
| 10 Mar | P 20 945 | 20.6 | 22.0 | 2.9 | 8.3 | 33.8 | 11.2 | 40.2 | 17.0 | 12.6 | 15.6 | 6.1 | 40.0 | 36.4 | 47.0 | 47.2 |
| 10 Apr | P 19 628 | 16.6 | 15.4 | -0.2 | 11.1 | 23.6 | 6.7 | 28.4 | 8.6 | 5.9 | 9.9 | -1.8 | 57.7 | 25.2 | 22.9 | 13.0 |
| 10 May | P 20 378 | 26.1 | 19.9 | 11.8 | 9.2 | 25.4 | 1.0 | 32.4 | 19.3 | 10.1 | 19.9 | 17.2 | 19.3 | 64.3 | 52.6 | 8.4 |
| 10 Jun | P 20 914 | 22.1 | 14.7 | -2.4 | 19.4 | 22.7 | 13.8 | 24.9 | 12.1 | 10.0 | 13.3 | 10.1 | 56.9 | 41.1 | 44.1 | 26.7 |
| 10 Jul | P 20 666 | 16.7 | 11.0 | -13.4 | 15.8 | 22.9 | 9.9 | 26.4 | 9.1 | 10.5 | 11.3 | 49.5 | 39.3 | 35.1 | 44.2 | -18.2 |
| 10 Aug | P 17 334 | 18.8 | 5.8 | -11.9 | 11.1 | 14.3 | -0.4 | 19.2 | 8.2 | 8.1 | 7.9 | 21.8 | 30.4 | 57.5 | 41.8 | 4.0 |

BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



BY GEOGRAPHICAL AREA

Annual percentage changes (trend obtained with TRAMO-SEATS method)



Sources: ME y BE.

Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Boletín estadístico.

The monthly series are provisional data, while the annual series are the final foreign trade data.

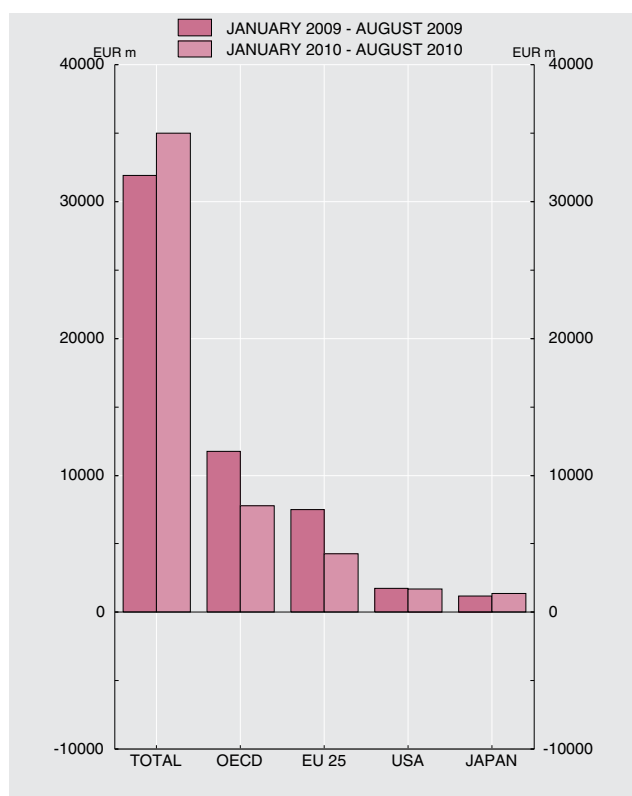
a. Series deflated by unit value indices.

**7.5. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD.
TRADE BALANCE. GEOGRAPHICAL DISTRIBUTION**

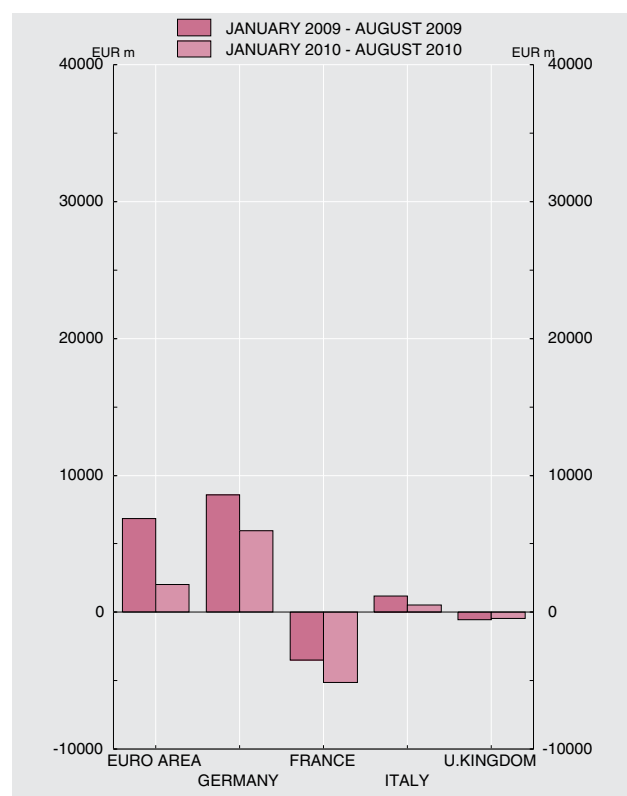
EUR millions

| | World total | | | | | | | | | | | | | | | |
|-----------------|-------------|------------------------|-----------|---------|--------|----------------|--------|---------------|-----------|--------|--------|---------|--------|---------|--------|----|
| | 1 | European Union (EU 27) | | | | | | OECD | | | | | 12 | 13 | 14 | 15 |
| | | 2=3+7 | Euro area | | | Other EU 27 | | | Of which: | | | OPEC | | | | |
| | | | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | | | | | |
| Of which: | Total | Germany | France | Italy | Total | United Kingdom | Total | United States | Japan | | | | | | | |
| 04 | -61 486 | -25 991 | -25 267 | -16 282 | -3 353 | -5 671 | -724 | 472 | -36 990 | -1 692 | -4 583 | -9 321 | -1 784 | -7 369 | -3 104 | |
| 05 | -77 950 | -30 703 | -29 422 | -16 749 | -3 112 | -6 938 | -1 281 | -210 | -41 592 | -1 092 | -4 769 | -14 136 | -3 089 | -10 182 | -3 411 | |
| 06 | -92 249 | -33 547 | -32 172 | -18 689 | -1 625 | -7 184 | -1 375 | 294 | -45 357 | -1 062 | -4 652 | -18 576 | -3 316 | -12 647 | -4 564 | |
| 07 | -100 015 | -40 176 | -38 176 | -23 752 | -214 | -8 375 | -2 000 | 133 | -53 745 | -2 555 | -4 779 | -16 423 | -3 477 | -16 366 | -4 347 | |
| 08 | -94 160 | -26 262 | -26 264 | -19 612 | 3 019 | -6 608 | 1 | 356 | -39 284 | -3 739 | -3 663 | -21 099 | -4 971 | -18 340 | -3 296 | |
| 09 | -46 227 | -9 068 | -6 762 | -9 980 | 6 787 | -1 847 | -2 306 | 187 | -15 547 | -2 742 | -1 958 | ... | -2 641 | -12 471 | -1 532 | |
| 09 Jul P | -3 231 | -420 | -270 | -799 | 670 | -200 | -150 | 116 | -672 | 110 | -161 | -990 | -139 | -1 080 | -212 | |
| 09 Aug P | -4 523 | -1 389 | -985 | -765 | 109 | -252 | -404 | -14 | -1 862 | -160 | -137 | -1 100 | -226 | -1 085 | -111 | |
| 09 Sep P | -5 432 | -1 590 | -963 | -1 187 | 429 | -29 | -627 | -282 | -2 101 | -277 | -152 | -1 161 | -574 | -1 196 | -140 | |
| 09 Oct P | -3 909 | -939 | -533 | -839 | 497 | -146 | -406 | -94 | -1 311 | -269 | -209 | -1 227 | -149 | -1 083 | -153 | |
| 09 Nov P | -4 855 | -1 202 | -902 | -879 | 389 | -308 | -299 | 47 | -1 910 | -294 | -213 | -1 177 | -259 | -1 101 | -159 | |
| 09 Dec P | -4 071 | -1 341 | -978 | -879 | 338 | -285 | -363 | 20 | -1 865 | -140 | -142 | -1 191 | -205 | -1 104 | 129 | |
| 10 Jan P | -4 510 | -489 | -292 | -656 | 540 | -59 | -198 | 44 | -1 141 | -293 | -187 | -1 314 | -239 | -1 218 | -128 | |
| 10 Feb P | -3 562 | -393 | -15 | -713 | 874 | -89 | -378 | 50 | -757 | -195 | -157 | -1 324 | -109 | -1 172 | 133 | |
| 10 Mar P | -4 292 | -242 | 75 | -874 | 808 | -77 | -317 | 57 | -813 | -263 | -225 | -1 434 | -534 | -1 279 | -239 | |
| 10 Apr P | -5 004 | -1 040 | -868 | -891 | 665 | -201 | -172 | 69 | -1 665 | -234 | -181 | -1 570 | -368 | -1 094 | -169 | |
| 10 May P | -4 165 | -620 | 42 | -652 | 757 | 78 | -662 | -119 | -1 030 | -229 | -221 | -1 252 | -430 | -1 257 | -114 | |
| 10 Jun P | -4 711 | -728 | -372 | -859 | 753 | -48 | -356 | 114 | -1 089 | -225 | -177 | -1 599 | -291 | -1 330 | -128 | |
| 10 Jul P | -4 288 | -258 | -121 | -760 | 567 | -118 | -137 | 240 | -596 | -151 | -111 | -1 610 | -201 | -1 551 | -75 | |
| 10 Aug P | -4 460 | -510 | -460 | -553 | 156 | 8 | -50 | -18 | -688 | -106 | -133 | -1 457 | -342 | -1 503 | -74 | |

CUMULATIVE TRADE DEFICIT



CUMULATIVE TRADE DEFICIT



Source: ME.

Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico.

The monthly series are provisional data, while the annual series are the final foreign trade data.

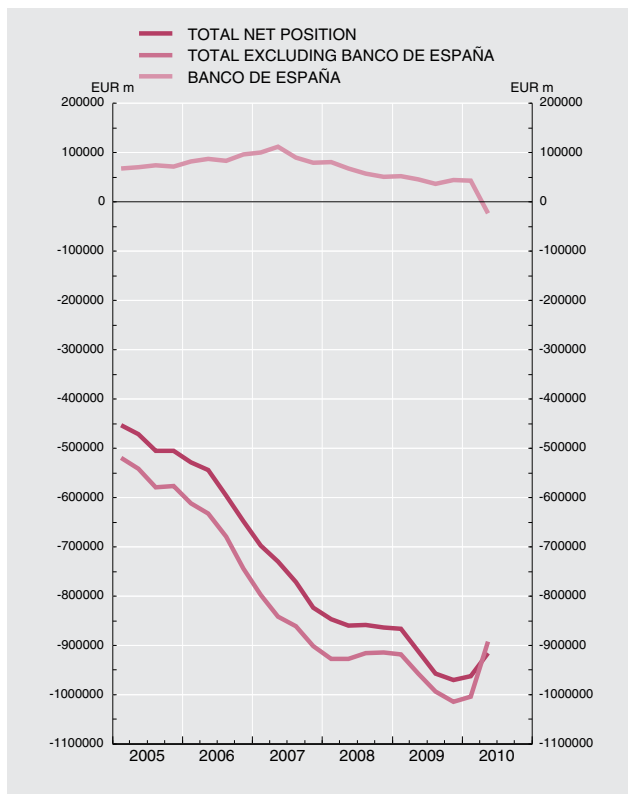
7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

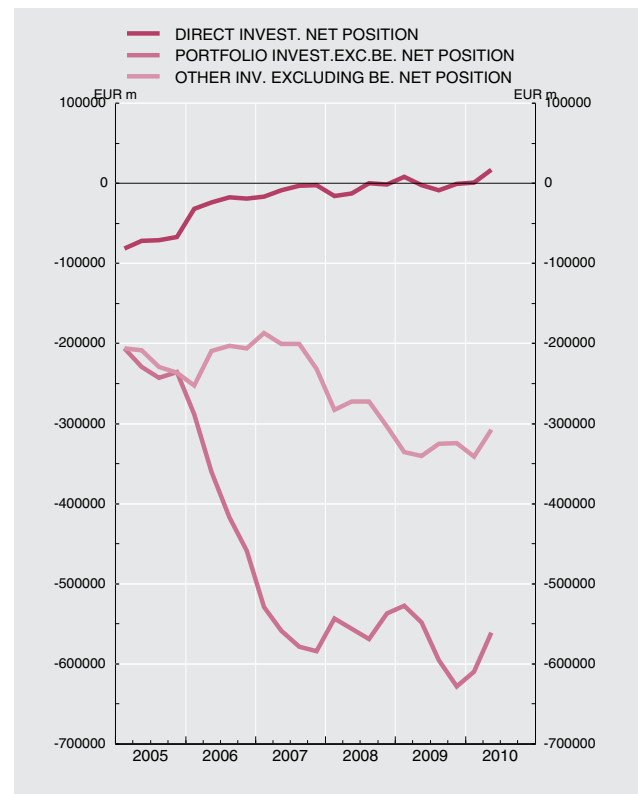
End-of-period stocks in EUR billions

| | Net international investment position (assets-liabil.) | Total excluding Banco de España | | | | | | | | | | | Banco de España | | | | |
|-----------|--|---|-------------------|-------|-------|----------------------|--------|-------|------------------|---------|-------|---|---|----------|--------------------------------------|---------------------------------------|------|
| | | Net position excluding Banco de España (assets-liabil.) | Direct investment | | | Portfolio investment | | | Other investment | | | Financial derivatives Net position (assets-liabil.) | Banco de España Net position (assets-liabil.) | Reserves | Net assets vis-à-vis the Euro-system | Other net assets (assets-liabil.) (a) | |
| | | | 2=3+6+9+12 | 3=4-5 | 4 | 5 | 6=7-8 | 7 | 8 | 9=10-11 | 10 | | | | | | 11 |
| | | | | | | | | | | | | | | | | | |
| 1=2+13 | 13=14 to 16 | 14 | 15 | 16 | | | | | | | | | | | | | |
| 02 | R | -303.1 | -363.7 | -89.2 | 156.0 | 245.2 | -105.7 | 256.8 | 362.5 | -168.9 | 197.4 | 366.3 | ... | 60.6 | 38.4 | 22.7 | -0.4 |
| 03 | | -354.3 | -410.3 | -93.9 | 175.0 | 268.9 | -102.3 | 319.8 | 422.0 | -214.2 | 204.0 | 418.1 | ... | 56.1 | 21.2 | 18.3 | 16.6 |
| 04 | | -436.4 | -504.5 | -91.9 | 207.2 | 299.1 | -203.2 | 359.3 | 562.5 | -209.4 | 222.2 | 431.6 | ... | 68.1 | 14.5 | 31.9 | 21.7 |
| 05 | | -505.5 | -577.2 | -67.1 | 258.9 | 326.0 | -273.6 | 454.7 | 728.4 | -236.5 | 268.2 | 504.7 | ... | 71.7 | 14.6 | 17.1 | 40.1 |
| 06 | | -648.2 | -743.9 | -19.3 | 331.1 | 350.4 | -508.9 | 455.7 | 964.6 | -206.1 | 324.9 | 530.9 | -9.6 | 95.7 | 14.7 | 29.4 | 51.6 |
| 07 | Q2 | -729.5 | -841.6 | -9.0 | 359.4 | 368.4 | -616.0 | 469.5 | 1 085.5 | -200.7 | 362.8 | 563.5 | -15.9 | 112.1 | 12.9 | 40.7 | 58.5 |
| | Q3 | -771.4 | -861.1 | -2.8 | 364.4 | 367.2 | -640.1 | 453.7 | 1 093.9 | -200.3 | 384.5 | 584.8 | -17.9 | 89.6 | 12.5 | 14.8 | 62.4 |
| | Q4 | -822.8 | -901.7 | -2.6 | 395.4 | 398.0 | -648.5 | 438.4 | 1 086.9 | -231.8 | 379.5 | 611.3 | -18.8 | 78.9 | 12.9 | 1.1 | 64.9 |
| 08 | Q1 | -846.5 | -927.1 | -16.2 | 393.8 | 409.9 | -607.6 | 414.2 | 1 021.9 | -282.6 | 381.2 | 663.8 | -20.7 | 80.6 | 13.0 | 2.8 | 64.8 |
| | Q2 | -859.8 | -927.0 | -12.3 | 408.4 | 420.7 | -618.4 | 395.7 | 1 014.1 | -272.8 | 417.0 | 689.8 | -23.4 | 67.2 | 12.7 | -7.5 | 62.0 |
| | Q3 | -859.1 | -916.1 | 0.1 | 423.2 | 423.1 | -631.8 | 382.3 | 1 014.1 | -272.7 | 422.9 | 695.6 | -11.7 | 57.0 | 13.8 | -19.6 | 62.8 |
| | Q4 | -863.8 | -914.8 | -1.6 | 423.3 | 425.0 | -603.0 | 355.1 | 958.0 | -303.8 | 386.6 | 690.3 | -6.4 | 50.9 | 14.5 | -30.6 | 67.0 |
| 09 | Q1 | -866.4 | -918.6 | 8.0 | 433.5 | 425.5 | -590.8 | 343.1 | 933.9 | -335.9 | 374.6 | 710.5 | 0.0 | 52.3 | 15.7 | -27.4 | 64.0 |
| | Q2 | -912.0 | -957.4 | -2.2 | 439.2 | 441.4 | -608.1 | 364.3 | 972.3 | -340.0 | 370.6 | 710.6 | -7.3 | 45.4 | 15.1 | -30.5 | 60.7 |
| | Q3 | -957.2 | -994.1 | -8.4 | 435.7 | 444.1 | -655.7 | 378.1 | 1 033.8 | -325.1 | 364.7 | 689.8 | -4.9 | 36.9 | 18.3 | -42.6 | 61.2 |
| | Q4 | -970.6 | -1 014.8 | -0.9 | 437.3 | 438.3 | -688.3 | 381.1 | 1 069.4 | -324.6 | 370.4 | 695.0 | -1.0 | 44.1 | 19.6 | -36.4 | 60.9 |
| 10 | Q1 | -961.9 | -1 004.2 | 0.8 | 441.9 | 441.1 | -669.6 | 387.5 | 1 057.1 | -341.2 | 363.9 | 705.2 | 5.7 | 42.4 | 20.9 | -38.5 | 60.0 |
| | Q2 | -915.5 | -892.2 | 17.2 | 458.9 | 441.7 | -614.1 | 361.0 | 975.1 | -307.3 | 368.4 | 675.6 | 12.0 | -23.4 | 24.4 | -100.8 | 53.1 |

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

Note: As from December 2002, portfolio investment data have been calculated using a new information system (see Banco de España Circular 2/2001 and note on changes introduced in the economic indicators). The incorporation of the new data under the heading 'shares and mutual funds' of other resident sectors entails a very significant break in the time series, both in the financial assets and the liabilities, so that the series have been revised back to 1992. This methodological change introduced by the new system also affects the rest of the headings, to some extent, but the effect does not justify a complete revision of the series.

a. See note b to table 17.21 of the Boletín Estadístico.

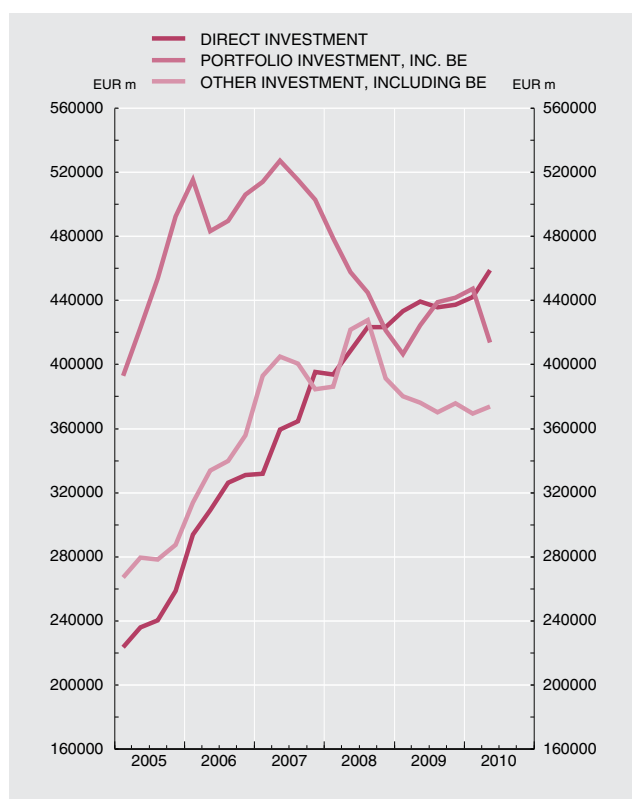
7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTES AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

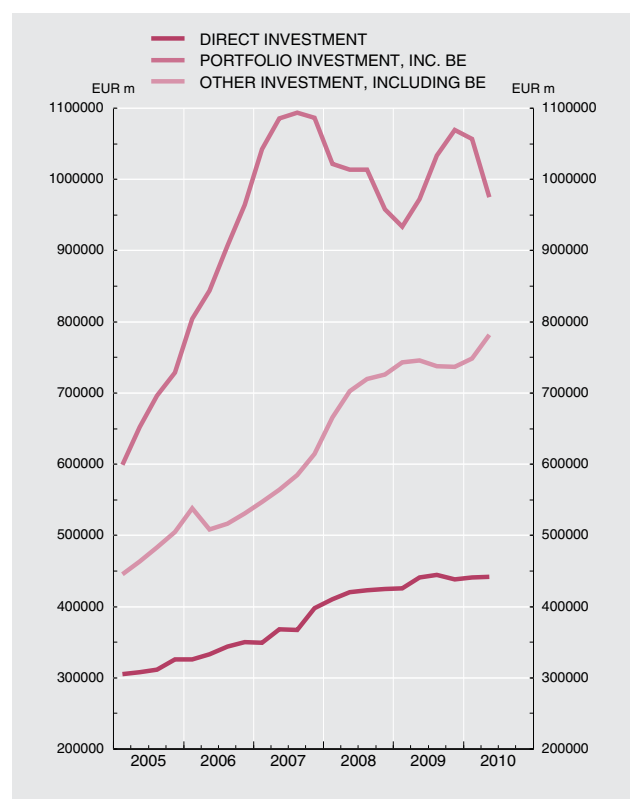
End-of-period stocks in EUR millions

| | Direct investment | | | | Portfolio investment, including Banco de España | | | | Other investment, including Banco de España | | Financial derivatives including BE | | |
|-----------|---------------------------|--------------------------------|-----------------------------|--------------------------------|---|-----------------|-----------------------------|-----------------|---|---------------------------------|------------------------------------|-----------------------------|---------|
| | Spanish investment abroad | | Foreign investment in Spain | | Spanish investment abroad | | Foreign investment in Spain | | Spanish investment abroad | Foreign investment in Spain (a) | Spanish investment abroad | Foreign investment in Spain | |
| | Shares and other equities | Intercompany debt transactions | Shares and other equities | Intercompany debt transactions | Shares and mutual funds | Debt securities | Shares and mutual funds | Debt securities | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | | |
| 02 | R | 139 178 | 16 815 | 194 711 | 50 456 | 50 712 | 206 581 | 116 967 | 245 492 | 220 483 | 367 646 | - | - |
| 03 | | 160 519 | 14 477 | 207 096 | 61 828 | 62 677 | 273 344 | 147 878 | 274 166 | 222 670 | 418 202 | - | - |
| 04 | | 189 622 | 17 627 | 231 649 | 67 501 | 78 053 | 302 067 | 183 211 | 379 279 | 254 992 | 431 651 | - | - |
| 05 | | 236 769 | 22 133 | 250 641 | 75 322 | 104 157 | 388 472 | 197 347 | 531 035 | 287 551 | 504 831 | - | - |
| 06 | | 307 902 | 23 206 | 271 313 | 79 125 | 133 193 | 373 001 | 245 683 | 718 897 | 355 621 | 531 211 | 32 973 | 42 569 |
| 07 | | | | | | | | | | | | | |
| Q2 | | 343 686 | 15 742 | 282 940 | 85 477 | 153 730 | 373 421 | 266 845 | 818 657 | 404 872 | 563 954 | 39 921 | 55 856 |
| Q3 | | 342 733 | 21 695 | 284 973 | 82 250 | 142 096 | 373 186 | 269 798 | 824 065 | 400 443 | 585 099 | 44 181 | 62 069 |
| Q4 | | 368 306 | 27 086 | 307 278 | 90 696 | 132 955 | 369 758 | 282 331 | 804 609 | 384 714 | 614 829 | 44 642 | 63 487 |
| 08 | | | | | | | | | | | | | |
| Q1 | | 367 154 | 26 624 | 322 384 | 87 559 | 103 793 | 374 981 | 235 984 | 785 876 | 386 110 | 665 607 | 53 297 | 74 001 |
| Q2 | | 380 787 | 27 597 | 329 361 | 91 363 | 97 664 | 360 046 | 216 631 | 797 428 | 421 832 | 702 168 | 58 579 | 82 016 |
| Q3 | | 392 496 | 30 670 | 324 109 | 98 941 | 82 946 | 362 029 | 200 218 | 813 893 | 427 684 | 719 855 | 70 066 | 81 757 |
| Q4 | | 392 315 | 31 020 | 321 296 | 103 680 | 63 402 | 357 842 | 170 236 | 787 812 | 391 377 | 725 579 | 108 278 | 114 027 |
| 09 | | | | | | | | | | | | | |
| Q1 | | 400 889 | 32 598 | 320 727 | 104 740 | 55 233 | 351 435 | 142 238 | 791 674 | 380 060 | 743 003 | 111 670 | 111 538 |
| Q2 | | 407 986 | 31 218 | 320 304 | 121 058 | 62 932 | 361 619 | 177 744 | 794 571 | 376 066 | 746 172 | 92 879 | 100 032 |
| Q3 | | 407 222 | 28 491 | 325 598 | 118 536 | 74 300 | 364 469 | 219 037 | 814 718 | 370 196 | 737 338 | 85 194 | 90 098 |
| Q4 | | 408 869 | 28 480 | 325 938 | 112 326 | 81 642 | 360 049 | 223 266 | 846 100 | 375 829 | 736 388 | 77 449 | 78 498 |
| 10 | | | | | | | | | | | | | |
| Q1 | | 414 054 | 27 879 | 329 354 | 111 739 | 92 397 | 354 900 | 199 928 | 857 137 | 369 384 | 748 825 | 93 867 | 88 286 |
| Q2 | | 431 162 | 27 772 | 330 829 | 110 873 | 90 718 | 323 144 | 174 698 | 800 369 | 373 811 | 781 517 | 118 303 | 106 528 |

SPANISH INVESTMENT ABROAD



FOREIGN INVESTMENT IN SPAIN



Source: BE.

Note: See footnote to Indicator 7.6

a. See note b to table 17.21 of the Boletín Estadístico.

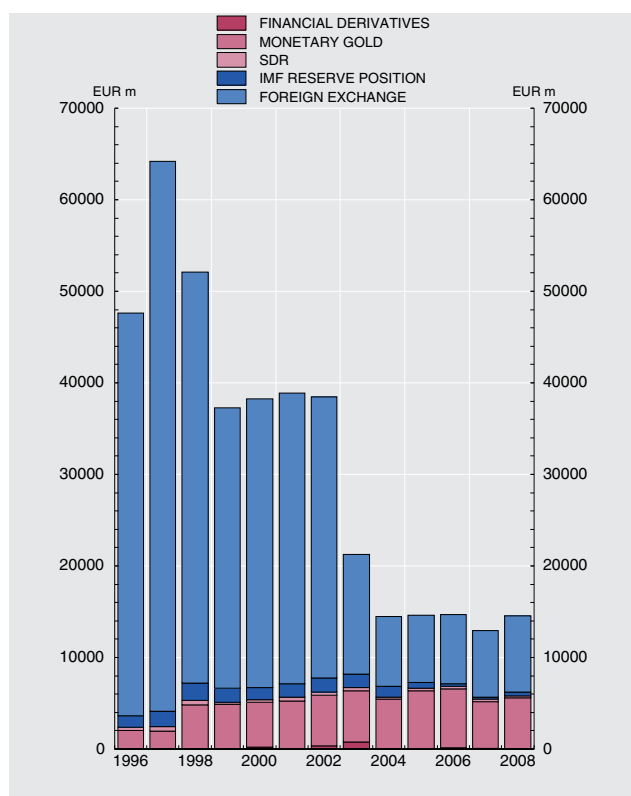
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

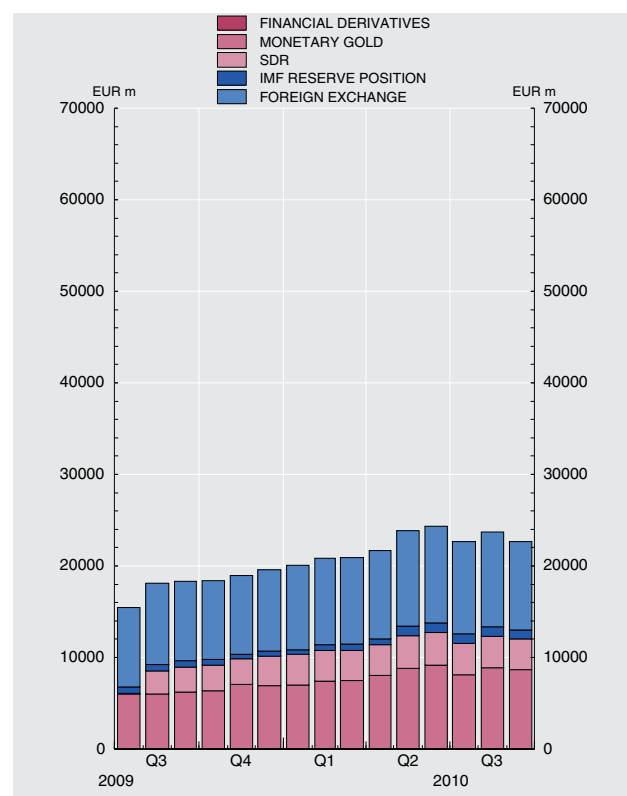
End-of-period stocks in EUR millions

| | Reserve assets | | | | | | Memorandum item: gold |
|-----------|----------------|---------------------|-----------------------------------|-------|------------------|--------------------------|----------------------------|
| | Total | Foreign exchange | Reserve position in the IMF | SDRs | Monetary gold | Financial derivatives | Millions of troy ounces |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 04 | 14 505 | 7 680 | 1 156 | 244 | 5 411 | 15 | 16.8 |
| 05 | 14 601 | 7 306 | 636 | 281 | 6 400 | -21 | 14.7 |
| 06 | 14 685 | 7 533 | 303 | 254 | 6 467 | 127 | 13.4 |
| 07 | 12 946 | 7 285 | 218 | 252 | 5 145 | 46 | 9.1 |
| 08 | 14 546 | 8 292 | 467 | 160 | 5 627 | - | 9.1 |
| 09 | | | | | | | |
| Apr | 15 490 | 8 713 | 560 | 168 | 6 050 | - | 9.1 |
| May | 15 225 | 8 180 | 632 | 156 | 6 257 | - | 9.1 |
| Jun | 15 142 | 8 372 | 693 | 48 | 6 028 | - | 9.1 |
| Jul | 15 454 | 8 693 | 693 | 51 | 6 017 | - | 9.1 |
| Aug | 18 106 | 8 860 | 692 | 2 531 | 6 023 | - | 9.1 |
| Sep | 18 301 | 8 644 | 682 | 2 785 | 6 191 | - | 9.1 |
| Oct | 18 402 | 8 578 | 678 | 2 767 | 6 379 | - | 9.1 |
| Nov | 18 946 | 8 570 | 533 | 2 761 | 7 083 | - | 9.1 |
| Dec | 19 578 | 8 876 | 541 | 3 222 | 6 938 | - | 9.1 |
| 10 | | | | | | | |
| Jan | 20 047 | 9 177 | 554 | 3 296 | 7 020 | - | 9.1 |
| Feb | 20 859 | 9 456 | 662 | 3 344 | 7 396 | - | 9.1 |
| Mar | 20 918 | 9 473 | 661 | 3 332 | 7 452 | - | 9.1 |
| Apr | 21 657 | 9 627 | 644 | 3 352 | 8 034 | - | 9.1 |
| May | 23 870 | 10 444 | 1 078 | 3 509 | 8 839 | - | 9.1 |
| Jun | 24 353 | 10 555 | 1 091 | 3 537 | 9 169 | - | 9.1 |
| Jul | 22 626 | 10 029 | 1 055 | 3 412 | 8 130 | - | 9.1 |
| Aug | 23 717 | 10 368 | 1 018 | 3 466 | 8 865 | - | 9.1 |
| Sep | 22 641 | 9 629 | 995 | 3 320 | 8 697 | - | 9.1 |

RESERVE ASSETS
END-OF-YEAR POSITIONS



RESERVE ASSETS
END-OF-MONTH POSITIONS



Source: BE.

Note: From January 1999 the assets denominated in euro and other currencies vis-à-vis residents of other euro area countries are not considered reserve assets. To December 1998, data in pesetas have been converted to euro using the irrevocable euro conversion rate. Since January 1999, all reserve assets are valued at market prices. As of January 2000 reserve assets data have been compiled in accordance with the IMF's new methodological guidelines published in the document 'International Reserves and Foreign Currency Liquidity

Guidelines for a Data Template', October 2001 (<http://dsbb.imf.org/Applications/web/sddsguide>). Using this new definition, total reserve assets as at 31.12.99 would have been EUR 37835 million instead of the amount of EUR 37288 million published in this table.

7.9. SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY
End-of-period positions
EUR millions

| | General government | | | | | | | Other monetary financial institutions | | | | |
|--------------|--------------------|--------------------------|--------|-----------------|-----------|---------------|--------------------------|---------------------------------------|------------|-----------------|-----------|---------|
| | Total | Short-term | | | Long-term | | | Total | Short-term | | Long-term | |
| | | Money market instruments | Loans | Bonds and notes | Loans | Trade credits | Money market instruments | | Deposits | Bonds and notes | Deposits | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| 06 Q2 | 1 258 491 | 213 347 | 3 620 | 348 | 191 381 | 17 998 | - | 580 931 | 2 186 | 268 495 | 208 797 | 101 453 |
| Q3 | 1 308 130 | 214 181 | 6 070 | 1 472 | 188 569 | 18 070 | - | 602 379 | 5 274 | 267 227 | 225 647 | 104 232 |
| Q4 | 1 370 277 | 215 585 | 4 836 | 665 | 191 871 | 18 213 | - | 622 836 | 6 252 | 277 193 | 236 038 | 103 352 |
| 07 Q1 | 1 462 506 | 219 394 | 4 901 | 40 | 195 781 | 18 672 | - | 658 096 | 11 331 | 295 528 | 252 211 | 99 027 |
| Q2 | 1 523 843 | 215 134 | 5 446 | 443 | 190 503 | 18 742 | - | 684 742 | 11 316 | 294 402 | 269 682 | 109 341 |
| Q3 | 1 542 085 | 207 145 | 4 820 | 1 329 | 182 455 | 18 541 | - | 707 016 | 15 079 | 308 889 | 273 907 | 109 140 |
| Q4 | 1 563 730 | 197 835 | 4 653 | 878 | 173 266 | 19 038 | - | 724 116 | 21 248 | 327 391 | 261 177 | 114 300 |
| 08 Q1 | 1 596 258 | 200 163 | 6 329 | 558 | 173 668 | 19 607 | - | 768 529 | 20 424 | 380 522 | 256 302 | 111 281 |
| Q2 | 1 650 936 | 202 266 | 5 594 | 162 | 177 009 | 19 501 | - | 794 086 | 22 729 | 399 932 | 258 374 | 113 051 |
| Q3 | 1 689 698 | 217 754 | 9 722 | 494 | 187 624 | 19 914 | - | 792 491 | 21 269 | 400 051 | 258 393 | 112 778 |
| Q4 | 1 671 533 | 233 763 | 12 480 | 2 099 | 198 366 | 20 818 | - | 766 311 | 12 224 | 400 691 | 249 210 | 104 187 |
| 09 Q1 | 1 694 286 | 242 477 | 15 801 | 480 | 204 659 | 21 537 | - | 783 746 | 15 198 | 411 446 | 248 405 | 108 696 |
| Q2 | 1 721 495 | 255 956 | 21 125 | 978 | 211 201 | 22 652 | - | 784 190 | 14 200 | 409 692 | 250 957 | 109 341 |
| Q3 | 1 734 282 | 275 063 | 31 005 | 708 | 219 327 | 24 023 | - | 768 456 | 14 217 | 391 123 | 256 689 | 106 426 |
| Q4 | 1 766 691 | 298 947 | 44 479 | 532 | 229 481 | 24 456 | - | 781 478 | 14 873 | 384 509 | 260 047 | 122 049 |
| 10 Q1 | 1 787 836 | 317 694 | 51 915 | 117 | 240 280 | 25 382 | - | 788 184 | 16 642 | 392 162 | 257 003 | 122 377 |
| Q2 | 1 765 093 | 295 589 | 40 717 | 194 | 228 348 | 26 330 | - | 732 574 | 12 157 | 357 344 | 240 875 | 122 198 |

7.9. (CONT.) SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY
End-of-period positions
EUR millions

| | Monetary authority | | Other residents sectors | | | | | | | | Direct investment | | |
|--------------|--------------------|------------|-------------------------|--------------------------|--------|-------------------|-----------------|---------|---------------|-------------------|-------------------|------------------|--------------|
| | Total | Short-term | Total | Short-term | | | Long-term | | | | Total | Vis-à-vis | |
| | | Deposits | | Money market instruments | Loans | Other liabilities | Bonds and notes | Loans | Trade credits | Other liabilities | | Direct investors | Subsidiaries |
| (a) | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 06 Q2 | 328 | 328 | 351 173 | 4 283 | 18 432 | 338 | 226 684 | 100 123 | 352 | 961 | 112 712 | 47 702 | 65 010 |
| Q3 | 316 | 316 | 374 113 | 4 641 | 22 224 | 838 | 244 071 | 101 073 | 348 | 918 | 117 140 | 51 141 | 65 999 |
| Q4 | 281 | 281 | 411 407 | 4 786 | 22 967 | 702 | 275 114 | 106 946 | 338 | 555 | 120 168 | 49 588 | 70 581 |
| 07 Q1 | 322 | 322 | 456 149 | 5 303 | 21 653 | 550 | 317 258 | 109 572 | 334 | 1 479 | 128 544 | 50 040 | 78 504 |
| Q2 | 423 | 423 | 482 312 | 5 418 | 27 035 | 1 066 | 336 291 | 110 523 | 331 | 1 647 | 141 233 | 50 464 | 90 769 |
| Q3 | 277 | 277 | 494 727 | 2 553 | 22 020 | 854 | 345 252 | 122 021 | 339 | 1 688 | 132 920 | 52 206 | 80 714 |
| Q4 | 3 550 | 3 550 | 493 937 | 701 | 20 981 | 314 | 343 564 | 126 473 | 331 | 1 573 | 144 292 | 55 165 | 89 128 |
| 08 Q1 | 1 855 | 1 855 | 480 937 | 927 | 19 625 | 473 | 328 226 | 129 235 | 320 | 2 132 | 144 774 | 56 001 | 88 773 |
| Q2 | 12 326 | 12 326 | 490 919 | 6 217 | 20 613 | 1 465 | 327 505 | 132 753 | 317 | 2 047 | 151 339 | 61 219 | 90 120 |
| Q3 | 24 276 | 24 276 | 499 227 | 18 093 | 22 846 | 1 342 | 318 792 | 135 965 | 323 | 1 865 | 155 950 | 62 435 | 93 515 |
| Q4 | 35 233 | 35 233 | 478 085 | 13 329 | 21 037 | 2 668 | 302 204 | 136 703 | 322 | 1 821 | 158 142 | 65 042 | 93 100 |
| 09 Q1 | 32 491 | 32 491 | 475 963 | 20 066 | 17 553 | 3 275 | 287 545 | 144 842 | 356 | 2 327 | 159 610 | 69 882 | 89 727 |
| Q2 | 35 596 | 35 596 | 465 002 | 18 962 | 15 982 | 2 416 | 278 126 | 146 565 | 349 | 2 601 | 180 752 | 90 757 | 89 994 |
| Q3 | 47 538 | 47 538 | 460 999 | 13 242 | 14 738 | 2 322 | 280 237 | 147 346 | 383 | 2 731 | 182 226 | 89 910 | 92 316 |
| Q4 | 41 400 | 41 400 | 460 663 | 17 975 | 12 403 | 2 052 | 279 244 | 145 744 | 383 | 2 860 | 184 203 | 92 605 | 91 598 |
| 10 Q1 | 43 673 | 43 673 | 456 411 | 14 634 | 13 064 | 2 895 | 276 663 | 145 225 | 389 | 3 540 | 181 874 | 87 952 | 93 922 |
| Q2 | 105 881 | 105 881 | 447 842 | 12 995 | 15 671 | 4 033 | 265 277 | 145 930 | 397 | 3 540 | 183 207 | 89 462 | 93 744 |

Source: BE.

a. See note b to table 17.21 of the Boletín Estadístico.

8.1.a CONSOLIDATED BALANCE SHEET OF THE EUROSISTEM. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS
Average of daily data, EUR millions

| | Net lending in euro | | | | | | Counterparts | | | | | | Actual reserves of credit institutions |
|-------------------|-----------------------------|------------------------------------|--------------------------------------|-------------------------------------|---------------------------|------------------|--------------------|------------|--------------------------------|---|--------------------|---------|--|
| | Open market operations | | | | Standing facilities | | Autonomous factors | | | | | | |
| | Main refinancing operations | Longer-term refinancing operations | Fine-tuning reverse operations (net) | Structural reverse operations (net) | Marginal lending facility | Deposit facility | Total | Bank-notes | Deposits to general government | Gold and net assets in foreign currency | Other assets (net) | | |
| 1=2+3+4 +5+6-7 | 2 | 3 | 4 | 5 | 6 | 7 | 8=9+10 -11-12 | 9 | 10 | 11 | 12 | 13 | |
| 09 Apr | 629 124 | 241 479 | 430 873 | -4 722 | - | 876 | 39 381 | 401 450 | 755 635 | 142 817 | 519 780 | -22 778 | 227 674 |
| May | 602 531 | 235 969 | 406 653 | -5 146 | - | 229 | 35 175 | 394 929 | 758 300 | 139 329 | 497 607 | 5 093 | 207 602 |
| Jun | 615 980 | 254 069 | 416 844 | -2 632 | - | 2 197 | 54 498 | 391 872 | 761 763 | 145 461 | 468 695 | 46 656 | 224 107 |
| Jul | 603 864 | 99 510 | 705 934 | -11 999 | - | 359 | 189 939 | 379 226 | 768 836 | 133 472 | 435 791 | 87 291 | 224 638 |
| Aug | 568 759 | 78 661 | 660 858 | -11 350 | - | 313 | 159 724 | 359 004 | 770 627 | 121 583 | 428 744 | 104 462 | 209 755 |
| Sep | 583 939 | 83 418 | 607 221 | -8 868 | - | 453 | 98 285 | 366 742 | 767 611 | 138 331 | 423 839 | 115 361 | 217 196 |
| Oct | 586 961 | 58 731 | 637 669 | -7 713 | - | 250 | 101 977 | 373 107 | 770 074 | 146 353 | 416 440 | 126 880 | 213 854 |
| Nov | 580 453 | 52 295 | 604 677 | -9 113 | - | 698 | 68 104 | 367 577 | 772 428 | 148 924 | 409 556 | 144 220 | 212 876 |
| Dec | 575 400 | 58 968 | 623 882 | -5 640 | - | 349 | 102 159 | 355 555 | 794 597 | 128 705 | 402 181 | 165 567 | 219 846 |
| 10 Jan | 541 473 | 61 899 | 664 650 | -12 329 | - | 406 | 173 153 | 334 353 | 789 929 | 118 932 | 427 124 | 147 384 | 207 120 |
| Feb | 534 339 | 72 624 | 647 446 | -13 528 | - | 930 | 173 132 | 319 842 | 783 511 | 116 580 | 426 226 | 154 023 | 214 497 |
| Mar | 521 898 | 79 925 | 644 676 | -12 804 | - | 500 | 190 400 | 303 560 | 788 465 | 109 183 | 429 090 | 164 999 | 218 338 |
| Apr | 518 251 | 72 798 | 663 740 | -13 286 | - | 183 | 205 184 | 306 870 | 795 902 | 117 289 | 457 309 | 149 012 | 211 381 |
| May | 518 635 | 97 546 | 692 289 | -24 199 | - | 1 178 | 248 178 | 293 449 | 803 187 | 117 440 | 461 565 | 165 612 | 225 187 |
| Jun | 496 616 | 129 940 | 713 202 | -58 607 | - | 304 | 288 223 | 275 553 | 808 910 | 133 527 | 463 359 | 203 525 | 221 063 |
| Jul | 447 504 | 197 804 | 418 108 | -43 633 | - | 261 | 125 035 | 245 431 | 817 565 | 103 637 | 543 196 | 132 575 | 202 074 |
| Aug | 428 464 | 156 847 | 436 311 | -69 674 | - | 569 | 95 589 | 220 146 | 817 554 | 81 380 | 543 363 | 135 425 | 208 318 |
| Sep | 447 722 | 154 228 | 432 260 | -67 794 | - | 547 | 71 520 | 223 098 | 813 964 | 97 492 | 543 285 | 145 074 | 224 624 |

8.1.b BALANCE SHEET OF THE BANCO DE ESPAÑA. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS
Average of daily data, EUR millions

| | Net lending in euro | | | | | | Counterparts | | | | | | Actual reserves of credit institutions | |
|------------------------------|-----------------------------|------------------------------------|--------------------------------------|-------------------------------------|---------------------------|------------------|--------------|--------|--------------------|------------|--------------------------------|---|--|--------------------|
| | Open market operations | | | | Standing facilities | | Intra-ESCB | | Autonomous factors | | | | | |
| | Main refinancing operations | Longer-term refinancing operations | Fine-tuning reserve operations (net) | Structural reserve operations (net) | Marginal lending facility | Deposit facility | Target | Rest | Total | Bank-notes | Deposits to general government | Gold and net assets in foreign currency | | Other assets (net) |
| 14=15+16 +17+18 +19-20 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23=24+25 -26-27 | 24 | 25 | 26 | 27 | 28 |
| 09 Apr | 67 434 | 20 482 | 48 530 | -314 | - | 1 264 | 29 462 | -5 447 | 16 532 | 80 098 | 27 400 | 19 354 | 71 611 | 26 887 |
| May | 67 668 | 23 171 | 46 028 | -509 | - | 1 022 | 26 575 | -5 447 | 21 139 | 79 163 | 31 162 | 18 427 | 70 759 | 25 400 |
| Jun | 70 703 | 29 661 | 46 695 | -118 | - | 5 535 | 29 962 | -5 447 | 19 221 | 79 275 | 27 795 | 16 672 | 71 177 | 26 966 |
| Jul | 73 283 | 14 765 | 78 806 | -940 | - | 19 347 | 31 501 | -5 447 | 21 655 | 80 103 | 27 471 | 15 336 | 70 583 | 25 574 |
| Aug | 74 820 | 10 000 | 78 007 | -845 | - | 2 123 | 42 474 | -5 447 | 11 760 | 79 228 | 18 251 | 15 110 | 70 609 | 26 033 |
| Sep | 79 591 | 11 743 | 72 170 | -722 | - | 4 360 | 48 155 | -5 447 | 10 457 | 77 716 | 18 261 | 15 040 | 70 481 | 26 427 |
| Oct | 82 534 | 5 940 | 82 025 | -579 | - | 4 852 | 44 070 | -5 447 | 16 653 | 77 235 | 23 601 | 14 900 | 69 283 | 27 257 |
| Nov | 79 011 | 6 453 | 74 472 | -755 | - | 1 159 | 32 264 | -5 447 | 27 120 | 76 566 | 40 008 | 14 921 | 74 533 | 25 073 |
| Dec | 76 105 | 2 801 | 78 640 | -495 | - | 4 841 | 33 623 | -5 447 | 21 154 | 78 779 | 33 805 | 14 918 | 76 513 | 26 775 |
| 10 Jan | 77 318 | 591 | 88 649 | -1 383 | - | 3 105 | 543 | -5 447 | 17 774 | 78 093 | 31 878 | 16 160 | 76 037 | 26 201 |
| Feb | 76 269 | 1 118 | 87 564 | -1 254 | - | 2 116 | 40 278 | -5 447 | 15 831 | 76 555 | 32 241 | 16 195 | 76 770 | 25 607 |
| Mar | 81 881 | 1 504 | 88 688 | -759 | - | 0 755 | 47 978 | -5 447 | 13 216 | 76 922 | 30 454 | 16 266 | 77 895 | 26 134 |
| Apr | 74 603 | 1 351 | 89 436 | -861 | - | 15 323 | 41 475 | -5 447 | 12 505 | 76 714 | 30 938 | 17 390 | 77 757 | 26 070 |
| May | 85 618 | 7 984 | 97 566 | -1 785 | - | 2 185 | 53 407 | -5 447 | 10 853 | 76 313 | 30 862 | 17 638 | 78 683 | 26 805 |
| Jun | 126 300 | 30 119 | 106 371 | -607 | - | 55 963 | 92 411 | -5 447 | 13 914 | 76 968 | 31 662 | 17 802 | 76 914 | 25 422 |
| Jul | 130 209 | 31 057 | 108 960 | -305 | - | 9 503 | 102 620 | -5 447 | 8 311 | 78 104 | 21 305 | 20 533 | 70 565 | 24 725 |
| Aug | 109 793 | 15 500 | 110 128 | -5 902 | - | 9 933 | 88 651 | -5 447 | 3 398 | 77 088 | 17 100 | 20 528 | 70 262 | 23 191 |
| Sep | 97 682 | 7 334 | 104 423 | -5 454 | - | 8 620 | 77 026 | -5 447 | -368 | 75 443 | 15 414 | 20 479 | 70 746 | 26 471 |

Sources: ECB for Table 8.1.a and BE for Table 8.1.b.

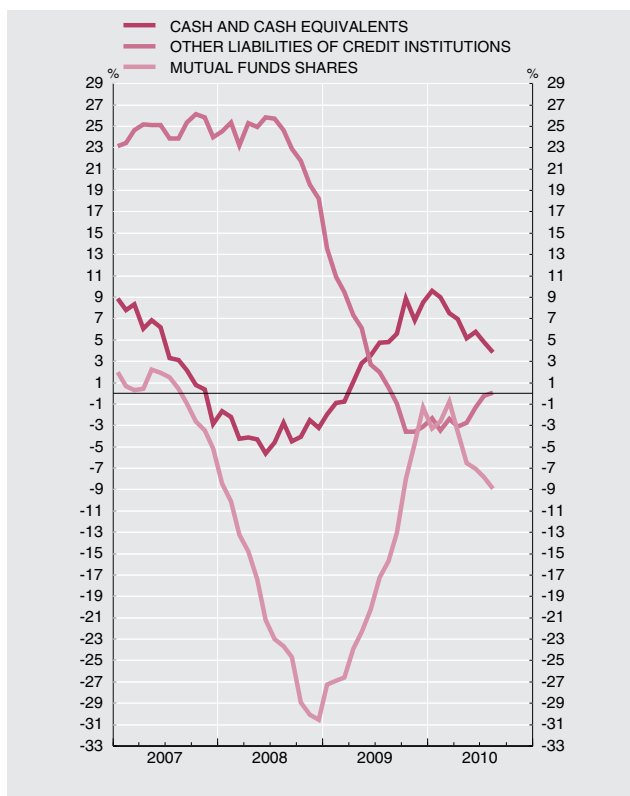
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

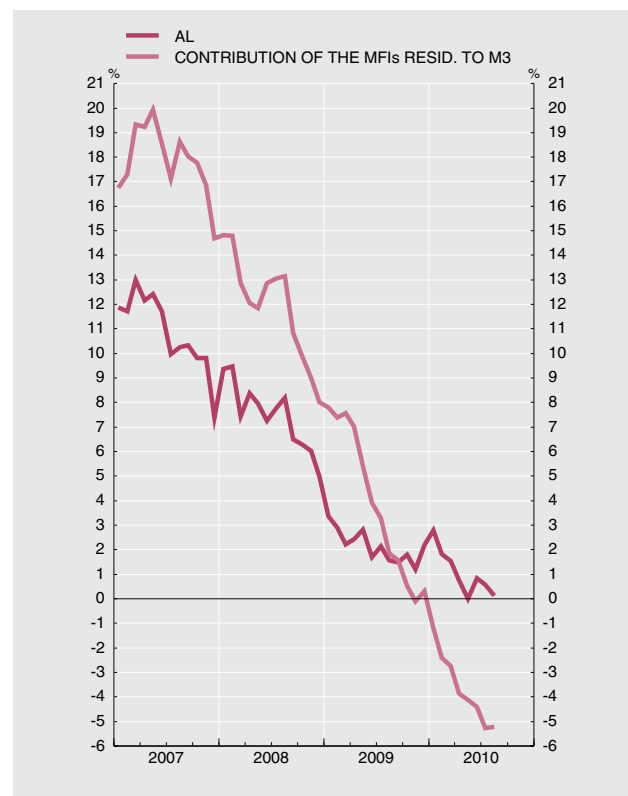
EUR millions and %

| | Cash and cash equivalents | | | | Other liabilities of credit institutions | | | | | Mutual funds shares | | | | Memorandum items | |
|---------------|---------------------------|-------------------|----------------|--------------|--|-------------------|--------------------|---|-----------------------------|---------------------|-------------------|-------------------------|-------|------------------|---------------------------------------|
| | Stocks | 12-month % change | 12-m. % change | | Stocks | 12 month % change | 12-month % change | | | Stocks | 12-month % change | 12-month % change | | AL (e) | Contribution of the MFIs resid. to M3 |
| | | | Cash | Deposits (b) | | | Other deposits (c) | Repos + credit institutions' securities | Deposits in branches abroad | | | Fixed income in EUR (d) | Other | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | |
| 07 | 497 886 | -2.9 | 2.3 | -4.1 | 461 588 | 24.0 | 29.8 | -0.0 | -10.7 | 213 263 | -5.2 | -2.3 | -7.3 | 7.4 | 14.7 |
| 08 | 481 724 | -3.2 | 0.6 | -4.2 | 545 685 | 18.2 | 24.3 | -19.7 | -8.9 | 148 107 | -30.6 | -16.7 | -41.3 | 5.0 | 8.0 |
| 09 | 522 693 | 8.5 | 0.5 | 10.6 | 528 639 | -3.1 | -1.3 | -14.6 | -39.8 | 146 214 | -1.3 | 0.5 | -3.2 | 2.2 | 0.3 |
| 09 May | 490 533 | 2.8 | 3.2 | 2.7 | 540 705 | 6.1 | 9.7 | -16.7 | -25.5 | 146 944 | -22.3 | -15.1 | -29.4 | 2.8 | 5.4 |
| <i>Jun</i> | 505 261 | 3.6 | 3.2 | 3.7 | 537 139 | 2.7 | 7.2 | -20.4 | -48.7 | 143 622 | -20.2 | -14.5 | -26.0 | 1.7 | 3.9 |
| <i>Jul</i> | 502 568 | 4.8 | 3.8 | 5.0 | 538 216 | 2.0 | 5.8 | -19.9 | -41.4 | 144 507 | -17.2 | -11.0 | -23.6 | 2.1 | 3.3 |
| <i>Aug</i> | 501 010 | 4.8 | 3.9 | 5.0 | 537 822 | 0.5 | 4.2 | -20.7 | -42.0 | 145 748 | -15.7 | -9.7 | -21.9 | 1.6 | 1.9 |
| <i>Sep</i> | 505 291 | 5.6 | 3.8 | 6.0 | 532 364 | -0.9 | 2.6 | -24.0 | -35.2 | 145 654 | -13.0 | -5.9 | -20.5 | 1.5 | 1.6 |
| <i>Oct</i> | 506 846 | 8.9 | -0.5 | 11.4 | 523 052 | -3.6 | -0.3 | -27.0 | -31.2 | 144 387 | -8.0 | -2.5 | -13.9 | 1.8 | 0.5 |
| <i>Nov</i> | 508 253 | 6.8 | -0.0 | 8.6 | 522 691 | -3.6 | -1.4 | -20.7 | -28.2 | 144 514 | -4.7 | -0.1 | -9.7 | 1.2 | -0.1 |
| <i>Dec</i> | 522 693 | 8.5 | 0.5 | 10.6 | 528 639 | -3.1 | -1.3 | -14.6 | -39.8 | 146 214 | -1.3 | 0.5 | -3.2 | 2.2 | 0.3 |
| 10 Jan | 518 415 | 9.6 | 1.0 | 11.9 | 525 317 | -2.3 | -1.2 | -10.3 | -29.8 | 144 932 | -3.3 | -3.2 | -3.4 | 2.8 | -1.2 |
| <i>Feb</i> | 519 032 | 9.0 | 0.8 | 11.1 | 519 711 | -3.4 | -2.2 | -11.7 | -38.5 | 143 869 | -2.6 | -5.4 | 0.7 | 1.8 | -2.4 |
| <i>Mar</i> | 512 629 | 7.5 | 1.0 | 9.2 | 525 488 | -2.4 | -1.4 | -7.0 | -40.3 | 143 517 | -0.7 | -7.5 | 7.3 | 1.5 | -2.7 |
| <i>Apr</i> P | 509 239 | 7.0 | -0.2 | 8.9 | 523 648 | -3.1 | -1.8 | -13.2 | -30.2 | 142 177 | -3.6 | -10.4 | 4.5 | 0.7 | -3.9 |
| <i>May</i> P | 515 854 | 5.2 | 0.4 | 6.4 | 525 990 | -2.7 | -0.1 | -24.1 | -40.7 | 137 385 | -6.5 | -13.2 | 1.4 | 0.0 | -4.1 |
| <i>Jun</i> P | 534 480 | 5.8 | 0.9 | 7.0 | 530 017 | -1.3 | 1.4 | -26.4 | -22.1 | 133 512 | -7.0 | -16.4 | 3.9 | 0.8 | -4.4 |
| <i>Jul</i> P | 526 775 | 4.8 | 0.4 | 5.9 | 536 936 | -0.2 | 2.7 | -27.1 | -30.8 | 133 220 | -7.8 | -20.9 | 7.7 | 0.6 | -5.3 |
| <i>Aug</i> P | 520 180 | 3.8 | -0.2 | 4.8 | 538 193 | 0.1 | 2.7 | -24.6 | -29.3 | 132 781 | -8.9 | -22.6 | 7.6 | 0.1 | -5.2 |

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 9, which includes deposits in Spanish bank branches abroad.

b. Current accounts, savings accounts and deposits redeemable at up to 3 months' notice.

c. Deposits redeemable at over 3 months' notice and time deposits.

d. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

e. Defined as cash and cash equivalents, other liabilities of credit institutions and Fixed income mutual funds shares in euros.

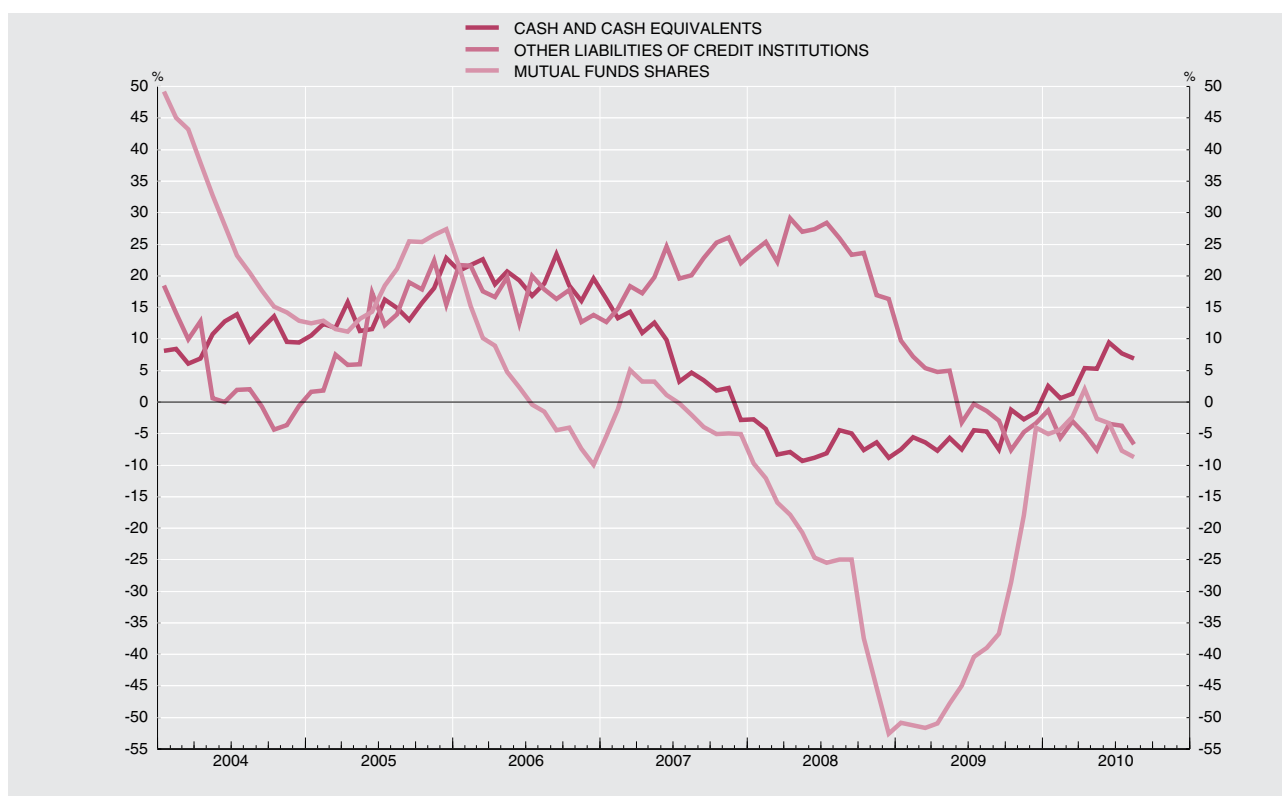
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

| | Cash and cash equivalents (b) | | Other liabilities of credit institutions | | | | Mutual funds shares | | | |
|--------|-------------------------------|--------------------|--|--------------------|--------------------|---|---------------------|--------------------|-------------------------|-------|
| | Stocks | Annual growth rate | Stocks | Annual growth rate | Annual growth rate | | Stocks | Annual growth rate | Annual growth rate | |
| | | | | | Other deposits (c) | Repos + credit instit.' securit.+ dep. in branches abroad | | | Fixed income in EUR (d) | Other |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| 07 | 133 469 | -2.8 | 101 411 | 22.0 | 37.4 | 0.4 | 25 188 | -5.0 | -2.2 | -7.1 |
| 08 | 121 745 | -8.8 | 117 997 | 16.4 | 25.1 | -0.4 | 11 959 | -52.5 | -42.7 | -60.1 |
| 09 | 119 726 | -1.7 | 114 042 | -3.4 | 9.2 | -33.5 | 11 475 | -4.0 | -6.4 | -1.4 |
| 09 May | 114 096 | -5.7 | 117 139 | 5.0 | 11.8 | -10.9 | 11 500 | -47.8 | -44.0 | -51.5 |
| Jun | 115 592 | -7.6 | 114 300 | -3.3 | 8.2 | -27.5 | 11 252 | -44.9 | -42.7 | -47.2 |
| Jul | 112 721 | -4.4 | 115 542 | -0.3 | 12.6 | -27.4 | 11 760 | -40.4 | -36.5 | -44.4 |
| Aug | 114 818 | -4.7 | 116 943 | -1.4 | 12.3 | -30.0 | 11 860 | -38.9 | -34.7 | -43.4 |
| Sep | 116 502 | -7.5 | 115 961 | -3.0 | 13.2 | -34.6 | 11 847 | -36.8 | -31.1 | -42.6 |
| Oct | 114 609 | -1.2 | 111 927 | -7.6 | 7.9 | -39.3 | 11 265 | -28.6 | -27.0 | -30.4 |
| Nov | 117 538 | -2.7 | 111 374 | -4.7 | 9.3 | -35.9 | 11 304 | -18.0 | -17.2 | -18.8 |
| Dec | 119 726 | -1.7 | 114 042 | -3.4 | 9.2 | -33.5 | 11 475 | -4.0 | -6.4 | -1.4 |
| 10 Jan | 118 653 | 2.5 | 109 969 | -1.3 | 9.6 | -30.4 | 11 443 | -5.1 | -8.8 | -0.8 |
| Feb | 118 059 | 0.6 | 105 402 | -5.7 | 4.9 | -35.5 | 11 376 | -4.4 | -10.8 | 3.3 |
| Mar | 116 816 | 1.3 | 108 697 | -3.0 | 6.3 | -31.4 | 11 368 | -2.4 | -12.5 | 10.2 |
| Apr P | 115 274 | 5.4 | 108 985 | -5.1 | 4.0 | -31.9 | 11 585 | 2.0 | -2.4 | 6.9 |
| May P | 120 155 | 5.3 | 108 208 | -7.6 | 3.4 | -39.9 | 11 195 | -2.7 | -8.3 | 3.8 |
| Jun P | 126 544 | 9.5 | 110 317 | -3.5 | 5.9 | -33.4 | 10 880 | -3.3 | -11.8 | 6.3 |
| Jul P | 121 376 | 7.7 | 111 200 | -3.8 | 6.9 | -38.6 | 10 858 | -7.7 | -20.7 | 7.7 |
| Aug P | 122 743 | 6.9 | 109 052 | -6.7 | 2.6 | -38.0 | 10 822 | -8.7 | -22.5 | 7.6 |

NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 6, which includes deposits in Spanish bank branches abroad.

b. Cash, current accounts, savings accounts and deposits redeemable at up to and including 3 months' notice.

c. Deposits redeemable at over 3 months' notice and time deposits.

d. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

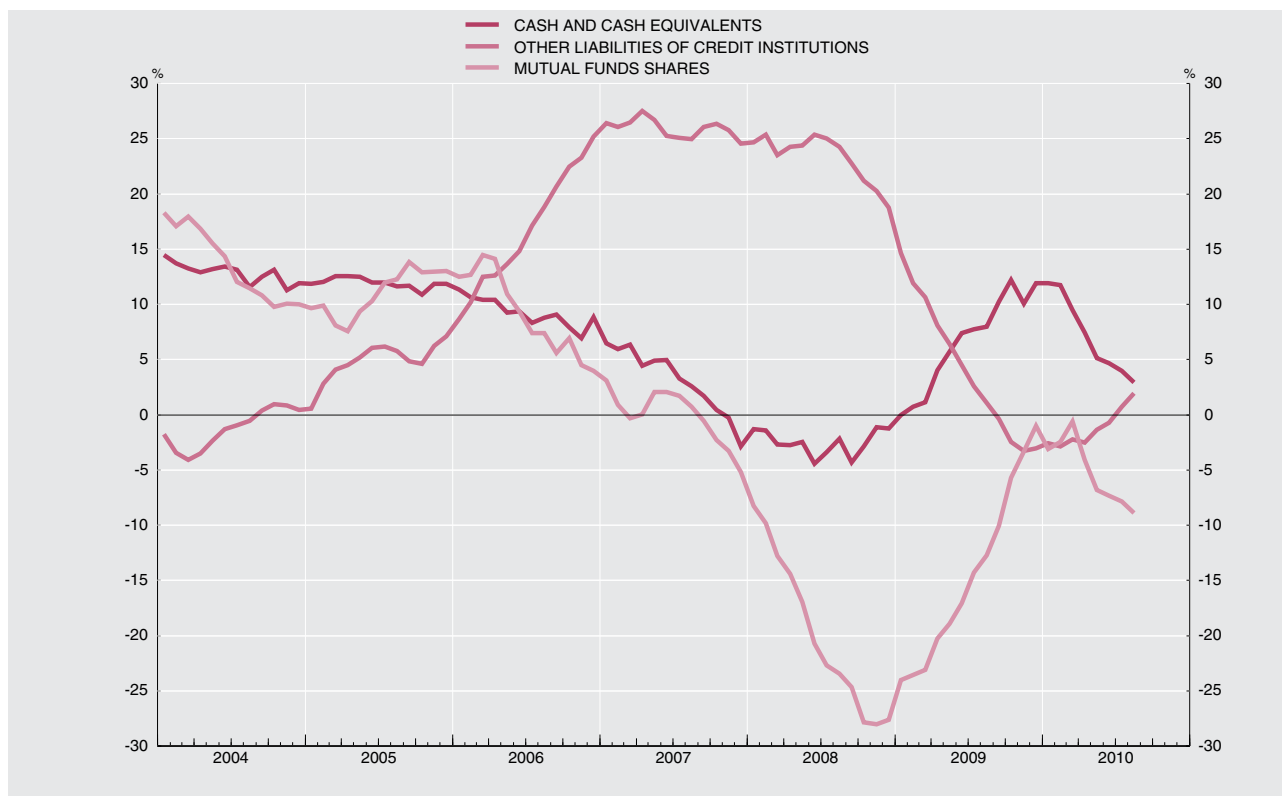
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

| | Cash and cash equivalents | | | | Other liabilities of credit institutions | | | | Mutual funds shares | | | |
|--------|---------------------------|--------------------|--------------------|--------------|--|--------------------|--------------------|---|---------------------|--------------------|-------------------------|-------|
| | Stocks | Annual growth rate | Annual growth rate | | Stocks | Annual growth rate | Annual growth rate | | Stocks | Annual growth rate | Annual growth rate | |
| | | | Cash | Deposits (b) | | | Other deposits (c) | Repos + credit instit.' securit.+ dep. in branches abroad | | | Fixed income in EUR (d) | Other |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| 07 | 364 417 | -2.9 | 2.9 | -4.6 | 360 177 | 24.6 | 28.4 | -4.5 | 188 075 | -5.2 | -2.3 | -7.3 |
| 08 | 359 979 | -1.2 | 3.4 | -2.7 | 427 687 | 18.7 | 24.2 | -36.9 | 136 148 | -27.6 | -13.3 | -38.7 |
| 09 | 402 968 | 11.9 | 2.1 | 15.3 | 414 598 | -3.1 | -3.5 | 5.0 | 134 738 | -1.0 | 1.1 | -3.4 |
| 09 May | 376 437 | 5.7 | 5.6 | 5.7 | 423 566 | 6.4 | 9.3 | -25.6 | 135 444 | -19.0 | -11.3 | -26.5 |
| Jun | 389 669 | 7.4 | 5.4 | 8.0 | 422 839 | 4.5 | 7.0 | -23.3 | 132 370 | -17.0 | -10.8 | -23.4 |
| Jul | 389 847 | 7.8 | 5.9 | 8.4 | 422 674 | 2.6 | 4.4 | -19.2 | 132 747 | -14.3 | -7.8 | -20.9 |
| Aug | 386 192 | 8.0 | 5.9 | 8.7 | 420 880 | 1.1 | 2.5 | -17.7 | 133 888 | -12.7 | -6.5 | -19.1 |
| Sep | 388 789 | 10.2 | 5.6 | 11.7 | 416 403 | -0.4 | 0.5 | -13.0 | 133 807 | -10.1 | -2.8 | -17.7 |
| Oct | 392 237 | 12.2 | 1.3 | 16.0 | 411 125 | -2.4 | -2.0 | -8.9 | 133 122 | -5.7 | 0.2 | -12.1 |
| Nov | 390 715 | 10.1 | 1.6 | 13.0 | 411 317 | -3.2 | -3.5 | 1.4 | 133 210 | -3.3 | 1.6 | -8.8 |
| Dec | 402 968 | 11.9 | 2.1 | 15.3 | 414 598 | -3.1 | -3.5 | 5.0 | 134 738 | -1.0 | 1.1 | -3.4 |
| 10 Jan | 399 762 | 11.9 | 2.4 | 15.1 | 415 348 | -2.6 | -3.3 | 12.5 | 133 489 | -3.1 | -2.7 | -3.6 |
| Feb | 400 973 | 11.8 | 2.1 | 15.0 | 414 309 | -2.9 | -3.6 | 12.4 | 132 493 | -2.5 | -4.9 | 0.4 |
| Mar | 395 813 | 9.5 | 2.3 | 11.9 | 416 791 | -2.2 | -3.0 | 13.2 | 132 148 | -0.6 | -7.0 | 7.1 |
| Apr | 393 966 | 7.4 | 0.9 | 9.6 | 414 663 | -2.5 | -3.0 | 5.6 | 130 592 | -4.1 | -11.0 | 4.3 |
| May | 395 699 | 5.1 | 1.4 | 6.3 | 417 782 | -1.4 | -0.9 | -9.8 | 126 190 | -6.8 | -13.6 | 1.2 |
| Jun | 407 936 | 4.7 | 1.8 | 5.6 | 419 700 | -0.7 | 0.4 | -18.0 | 122 632 | -7.4 | -16.8 | 3.7 |
| Jul | 405 399 | 4.0 | 1.2 | 4.9 | 425 737 | 0.7 | 1.8 | -15.6 | 122 362 | -7.8 | -20.9 | 7.7 |
| Aug | 397 438 | 2.9 | 0.5 | 3.7 | 429 141 | 2.0 | 2.8 | -11.2 | 121 959 | -8.9 | -22.6 | 7.6 |

HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 6, which includes deposits in Spanish bank branches abroad.

b. Current accounts, savings accounts and deposits redeemable at up to 3 months' notice.

c. Deposits redeemable at over 3 months' notice and time deposits.

d. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

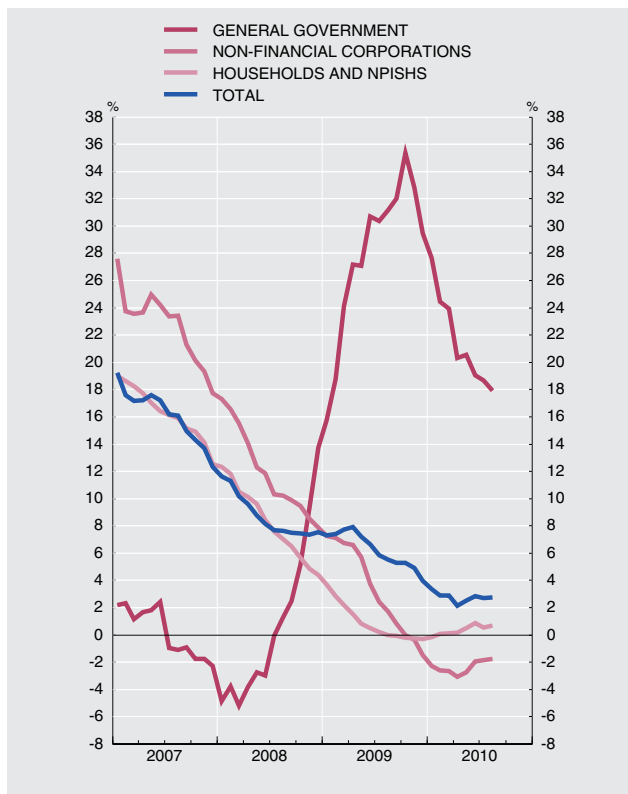
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

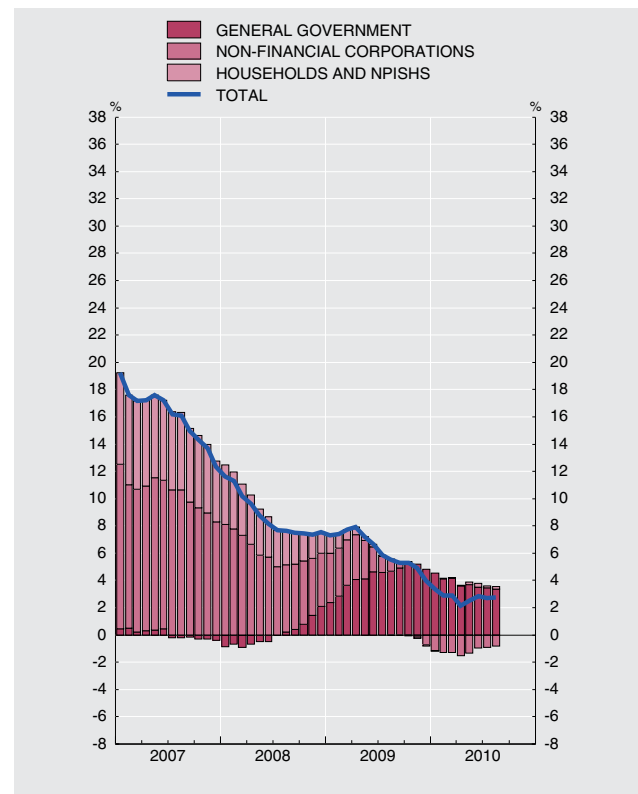
EUR millions and %

| | Total | | | | Annual growth rate | | | | | | | Contribution to col. 3 | | | | | |
|---------------|-------------|----------------|--------------------|------------------------|---|-----------------------|---|------------------------------|----------------|----------------------------|-----------------------|------------------------|---|------------------------------|----------------|-----|------|
| | Stocks | Effective flow | Annual growth rate | General government (b) | Non-financial corp. and households and NPISHs | | | | | | | General government (b) | Non-financial corp. and households and NPISHs | | | | |
| | | | | | By sectors | | By instruments | | | | | | By sectors | | By instruments | | |
| | | | | | Non-financial corporations | Households and NPISHs | Credit institutions' loans & securit. funds | Securities other than shares | External loans | Non-financial corporations | Households and NPISHs | | Credit institutions' loans & securit. funds | Securities other than shares | External loans | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | |
| 07 | 2 470 505 | 270 478 | 12.3 | -2.3 | 15.5 | 17.7 | 12.5 | 15.9 | 18.4 | 12.4 | -0.4 | 12.7 | 8.3 | 4.4 | 11.1 | 0.3 | 1.4 |
| 08 | 2 649 433 | 186 684 | 7.6 | 13.7 | 6.4 | 7.9 | 4.4 | 5.6 | 12.1 | 10.9 | 2.1 | 5.4 | 3.9 | 1.6 | 4.0 | 0.2 | 1.3 |
| 09 | 2 773 605 | 105 432 | 4.0 | 29.5 | -1.0 | -1.5 | -0.3 | -2.0 | 37.0 | -0.3 | 4.8 | -0.8 | -0.7 | -0.1 | -1.4 | 0.6 | -0.0 |
| 09 May | 2 711 953 | 1 830 | 7.2 | 27.1 | 3.7 | 5.7 | 0.8 | 2.1 | 17.7 | 11.3 | 4.1 | 3.1 | 2.8 | 0.3 | 1.5 | 0.3 | 1.3 |
| Jun | 2 735 135 | 14 151 | 6.6 | 30.7 | 2.4 | 3.7 | 0.5 | 0.8 | 12.6 | 10.5 | 4.6 | 2.0 | 1.8 | 0.2 | 0.6 | 0.2 | 1.2 |
| Jul | 2 736 485 | -2 362 | 5.8 | 30.4 | 1.5 | 2.4 | 0.2 | -0.0 | 25.9 | 7.7 | 4.6 | 1.3 | 1.2 | 0.1 | -0.0 | 0.4 | 0.9 |
| Aug | 2 728 888 | -8 095 | 5.5 | 31.1 | 1.0 | 1.7 | -0.0 | -0.6 | 25.1 | 7.4 | 4.7 | 0.8 | 0.9 | -0.0 | -0.4 | 0.4 | 0.9 |
| Sep | 2 741 593 | 16 749 | 5.3 | 32.0 | 0.5 | 0.8 | -0.1 | -1.0 | 26.6 | 6.2 | 4.9 | 0.4 | 0.4 | -0.0 | -0.7 | 0.4 | 0.7 |
| Oct | 2 754 714 | 11 076 | 5.3 | 35.3 | -0.1 | -0.0 | -0.2 | -1.5 | 29.2 | 4.8 | 5.4 | -0.1 | -0.0 | -0.1 | -1.1 | 0.4 | 0.6 |
| Nov | 2 774 166 | 20 177 | 4.9 | 32.8 | -0.3 | -0.3 | -0.2 | -1.7 | 33.6 | 3.9 | 5.2 | -0.3 | -0.2 | -0.1 | -1.2 | 0.5 | 0.5 |
| Dec | 2 773 605 | -5 711 | 4.0 | 29.5 | -1.0 | -1.5 | -0.3 | -2.0 | 37.0 | -0.3 | 4.8 | -0.8 | -0.7 | -0.1 | -1.4 | 0.6 | -0.0 |
| 10 Jan | 2 759 214 | -16 125 | 3.4 | 27.7 | -1.4 | -2.3 | -0.1 | -2.3 | 33.5 | -1.1 | 4.5 | -1.2 | -1.1 | -0.0 | -1.6 | 0.5 | -0.1 |
| Feb | 2 763 720 | 4 920 | 2.9 | 24.5 | -1.5 | -2.6 | 0.1 | -2.2 | 29.8 | -2.0 | 4.1 | -1.2 | -1.3 | 0.0 | -1.5 | 0.5 | -0.2 |
| Mar | 2 779 141 | 18 218 | 2.9 | 23.9 | -1.5 | -2.6 | 0.1 | -2.1 | 32.7 | -3.0 | 4.2 | -1.3 | -1.3 | 0.0 | -1.4 | 0.6 | -0.4 |
| Apr | P 2 786 092 | 3 478 | 2.2 | 20.3 | -1.8 | -3.1 | 0.2 | -2.3 | 39.9 | -4.3 | 3.6 | -1.5 | -1.5 | 0.1 | -1.6 | 0.7 | -0.5 |
| May | P 2 800 027 | 12 001 | 2.5 | 20.5 | -1.4 | -2.7 | 0.5 | -2.0 | 43.1 | -4.3 | 3.7 | -1.2 | -1.3 | 0.2 | -1.4 | 0.7 | -0.5 |
| Jun | P 2 820 860 | 23 816 | 2.9 | 19.1 | -0.8 | -2.0 | 0.9 | -1.0 | 43.9 | -5.4 | 3.5 | -0.7 | -0.9 | 0.3 | -0.7 | 0.7 | -0.7 |
| Jul | P 2 814 083 | -5 890 | 2.7 | 18.7 | -0.9 | -1.8 | 0.5 | -1.0 | 25.9 | -4.2 | 3.4 | -0.7 | -0.9 | 0.2 | -0.7 | 0.5 | -0.5 |
| Aug | P 2 805 412 | -7 922 | 2.7 | 17.9 | -0.7 | -1.7 | 0.7 | -0.8 | 26.7 | -4.6 | 3.3 | -0.6 | -0.8 | 0.2 | -0.5 | 0.5 | -0.6 |

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change



FINANCING OF NON-FINANCIAL SECTORS
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Total liabilities (consolidated). Inter-general government liabilities are deduced.

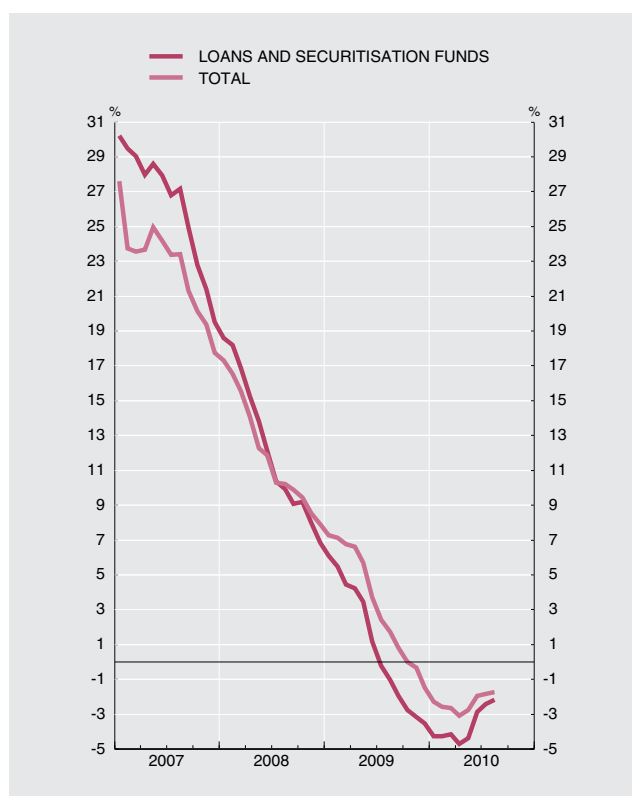
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

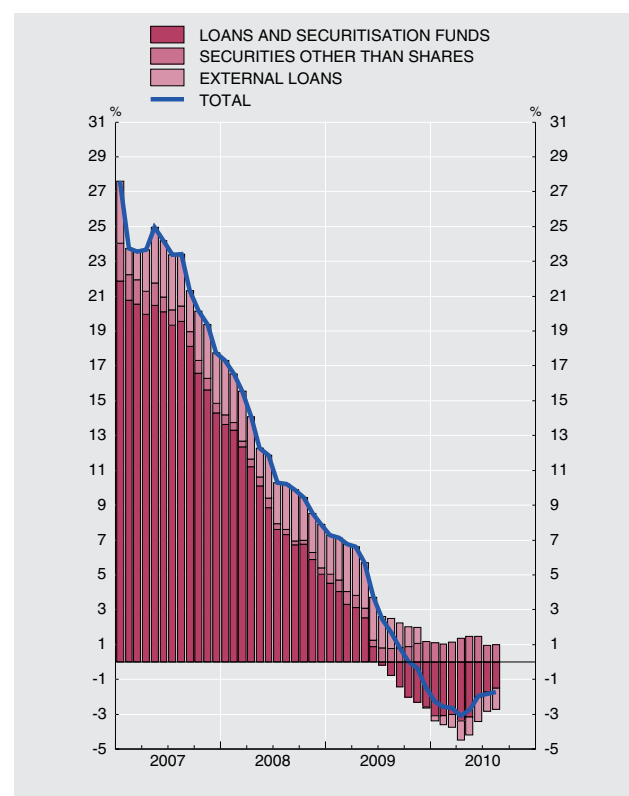
EUR millions and %

| | Total | | | Resident credit institutions' loans and off-balance-sheet securitised loans | | | Securities other than shares (b) | | | | External loans | | | Memorandum items: off-balance-sheet securitised loans |
|---------------|-------------|----------------|--------------------|---|--------------------|-----------------------|----------------------------------|------------------------------------|--------------------|-----------------------|----------------|--------------------|-----------------------|---|
| | Stocks | Effective flow | Annual growth rate | Stocks | Annual growth rate | Contribution to col.3 | of which | | Annual growth rate | Contribution to col.3 | Stocks | Annual growth rate | Contribution to col.3 | |
| | | | | | | | Stocks | Issues by resident financ. subsid. | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | |
| 07 | 1 215 441 | 181 829 | 17.7 | 895 668 | 19.5 | 14.3 | 36 636 | 23 056 | 18.4 | 0.6 | 283 137 | 12.2 | 2.9 | 2 678 |
| 08 | 1 306 593 | 95 981 | 7.9 | 954 134 | 6.8 | 5.0 | 41 063 | 25 648 | 12.1 | 0.4 | 311 396 | 10.8 | 2.5 | 2 060 |
| 09 | 1 312 349 | -19 452 | -1.5 | 916 361 | -3.5 | -2.6 | 56 259 | 40 095 | 37.0 | 1.2 | 339 729 | -0.3 | -0.1 | 1 256 |
| 09 May | 1 322 462 | -3 600 | 5.7 | 953 207 | 3.5 | 2.5 | 45 001 | 31 520 | 17.7 | 0.5 | 324 255 | 11.3 | 2.6 | 2 476 |
| Jun | 1 325 383 | -9 108 | 3.7 | 940 241 | 1.2 | 0.9 | 44 370 | 31 731 | 12.6 | 0.4 | 340 772 | 10.5 | 2.5 | 1 560 |
| Jul | 1 326 070 | -994 | 2.4 | 936 124 | -0.2 | -0.2 | 49 779 | 35 958 | 25.9 | 0.8 | 340 167 | 7.7 | 1.8 | 1 487 |
| Aug | 1 317 297 | -9 530 | 1.7 | 926 641 | -1.0 | -0.8 | 49 400 | 35 444 | 25.1 | 0.8 | 341 256 | 7.3 | 1.7 | 1 465 |
| Sep | 1 315 320 | -890 | 0.8 | 924 951 | -1.9 | -1.4 | 49 278 | 35 363 | 26.6 | 0.8 | 341 091 | 6.1 | 1.4 | 1 447 |
| Oct | 1 313 398 | -1 998 | -0.0 | 922 856 | -2.8 | -2.0 | 50 739 | 35 330 | 29.2 | 0.9 | 339 803 | 4.8 | 1.1 | 1 406 |
| Nov | 1 311 693 | -1 302 | -0.3 | 918 859 | -3.1 | -2.3 | 55 029 | 39 262 | 33.6 | 1.1 | 337 805 | 3.8 | 0.9 | 1 418 |
| Dec | 1 312 349 | -7 795 | -1.5 | 916 361 | -3.5 | -2.6 | 56 259 | 40 095 | 37.0 | 1.2 | 339 729 | -0.3 | -0.1 | 1 256 |
| 10 Jan | 1 303 513 | -8 496 | -2.3 | 909 624 | -4.3 | -3.1 | 57 629 | 41 388 | 33.5 | 1.1 | 336 259 | -1.2 | -0.3 | 1 220 |
| Feb | 1 301 746 | -1 632 | -2.6 | 908 079 | -4.3 | -3.1 | 57 872 | 41 445 | 29.8 | 1.0 | 335 794 | -2.1 | -0.5 | 1 187 |
| Mar | 1 304 793 | 2 836 | -2.6 | 907 617 | -4.2 | -3.0 | 60 140 | 43 128 | 32.7 | 1.1 | 337 036 | -3.1 | -0.8 | 1 140 |
| Apr | P 1 307 641 | 1 530 | -3.1 | 904 876 | -4.7 | -3.4 | 63 913 | 45 871 | 39.9 | 1.4 | 338 851 | -4.4 | -1.1 | 1 187 |
| May | P 1 310 960 | 1 124 | -2.7 | 906 048 | -4.4 | -3.1 | 64 408 | 46 656 | 43.1 | 1.5 | 340 504 | -4.3 | -1.1 | 1 351 |
| Jun | P 1 313 254 | 1 260 | -2.0 | 907 766 | -2.9 | -2.0 | 63 835 | 46 356 | 43.9 | 1.5 | 341 654 | -5.4 | -1.4 | 1 860 |
| Jul | P 1 313 097 | 420 | -1.8 | 907 380 | -2.4 | -1.7 | 62 660 | 45 521 | 25.9 | 1.0 | 343 057 | -4.3 | -1.1 | 1 799 |
| Aug | P 1 304 768 | -7 904 | -1.7 | 900 351 | -2.2 | -1.5 | 62 570 | 45 824 | 26.7 | 1.0 | 341 847 | -4.7 | -1.2 | 1 721 |

FINANCING OF NON-FINANCIAL CORPORATIONS
Annual percentage change



FINANCING OF NON-FINANCIAL CORPORATIONS
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Includes issues of resident financial subsidiaries of non-financial corporations, insofar as the funds raised in these issues are routed to the parent company as loans. The issuing institutions of these financial instruments are classified as Other financial intermediaries in the Boletín Estadístico and in the Financial Accounts of the Spanish Economy.

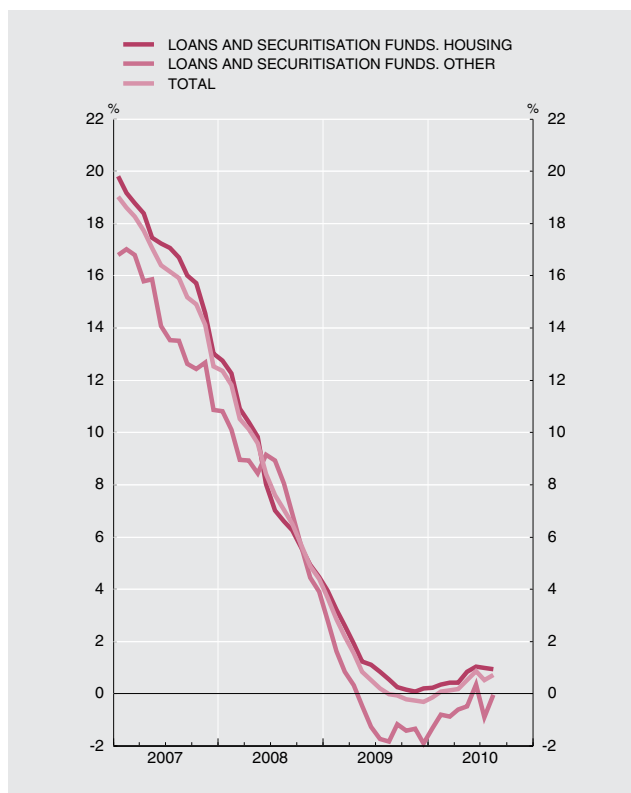
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

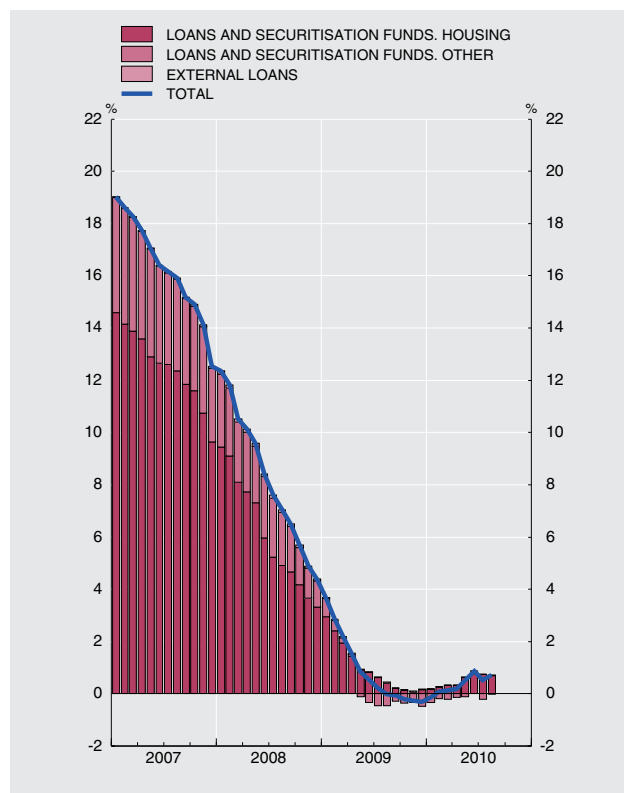
EUR millions and %

| | Total | | | Resident credit institutions' loans and off-balance-sheet securitised loans. Housing | | | Resident credit institutions' loans and off-balance-sheet securitised loans. Other | | | External loans | | | Memorandum items: off-balance-sheet securitised loans | |
|---------------|---------|----------------|--------------------|--|--------------------|-----------------------|--|--------------------|-----------------------|----------------|--------------------|-----------------------|---|-------|
| | Stocks | Effective flow | Annual growth rate | Stocks | Annual growth rate | Contribution to col.3 | Stocks | Annual growth rate | Contribution to col.3 | Stocks | Annual growth rate | Contribution to col.3 | Housing | Other |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 07 | 874 405 | 97 497 | 12.5 | 650 116 | 13.0 | 9.6 | 222 510 | 10.9 | 2.8 | 1 778 | 51.4 | 0.1 | 26 576 | 5 625 |
| 08 | 910 537 | 38 386 | 4.4 | 678 448 | 4.5 | 3.3 | 229 712 | 3.9 | 1.0 | 2 376 | 33.6 | 0.1 | 23 304 | 4 436 |
| 09 | 903 013 | -2 726 | -0.3 | 678 552 | 0.2 | 0.1 | 221 824 | -1.9 | -0.5 | 2 637 | 11.0 | 0.0 | 23 986 | 2 986 |
| 09 May | 902 440 | -996 | 0.8 | 675 976 | 1.2 | 0.9 | 223 883 | -0.5 | -0.1 | 2 581 | 13.1 | 0.0 | 24 130 | 4 116 |
| Jun | 908 465 | 6 624 | 0.5 | 676 651 | 1.1 | 0.8 | 229 223 | -1.3 | -0.3 | 2 591 | 12.9 | 0.0 | 25 087 | 3 674 |
| Jul | 905 593 | -2 505 | 0.2 | 677 543 | 0.8 | 0.6 | 225 447 | -1.7 | -0.4 | 2 603 | 12.7 | 0.0 | 24 756 | 3 537 |
| Aug | 903 012 | -2 323 | -0.0 | 676 883 | 0.5 | 0.4 | 223 520 | -1.8 | -0.5 | 2 610 | 13.0 | 0.0 | 24 599 | 3 424 |
| Sep | 902 898 | 543 | -0.1 | 676 739 | 0.3 | 0.2 | 223 538 | -1.2 | -0.3 | 2 621 | 13.0 | 0.0 | 24 305 | 3 310 |
| Oct | 903 451 | 884 | -0.2 | 677 498 | 0.2 | 0.1 | 223 319 | -1.4 | -0.4 | 2 634 | 12.2 | 0.0 | 24 155 | 3 210 |
| Nov | 908 760 | 5 631 | -0.2 | 678 402 | 0.1 | 0.1 | 227 716 | -1.3 | -0.3 | 2 641 | 12.0 | 0.0 | 24 623 | 3 040 |
| Dec | 903 013 | -4 790 | -0.3 | 678 552 | 0.2 | 0.1 | 221 824 | -1.9 | -0.5 | 2 637 | 11.0 | 0.0 | 23 986 | 2 986 |
| 10 Jan | 901 658 | -1 085 | -0.1 | 678 682 | 0.2 | 0.2 | 220 331 | -1.3 | -0.3 | 2 645 | 5.8 | 0.0 | 23 798 | 2 894 |
| Feb | 900 584 | -795 | 0.1 | 678 908 | 0.4 | 0.3 | 219 020 | -0.8 | -0.2 | 2 656 | 5.3 | 0.0 | 23 564 | 2 784 |
| Mar | 899 004 | -1 058 | 0.1 | 678 919 | 0.4 | 0.3 | 217 407 | -0.9 | -0.2 | 2 678 | 4.6 | 0.0 | 23 445 | 2 705 |
| Apr | 900 188 | 1 512 | 0.2 | 678 955 | 0.4 | 0.3 | 218 546 | -0.6 | -0.1 | 2 687 | 4.6 | 0.0 | 23 175 | 2 603 |
| May | 901 950 | 2 023 | 0.5 | 680 525 | 0.8 | 0.6 | 218 728 | -0.5 | -0.1 | 2 697 | 4.5 | 0.0 | 22 777 | 2 488 |
| Jun | 910 622 | 9 948 | 0.9 | 680 331 | 1.0 | 0.8 | 227 584 | 0.3 | 0.1 | 2 707 | 4.5 | 0.0 | 19 891 | 2 407 |
| Jul | 904 598 | -5 714 | 0.5 | 680 862 | 1.0 | 0.7 | 221 019 | -0.9 | -0.2 | 2 717 | 4.4 | 0.0 | 19 931 | 2 323 |
| Aug | 903 569 | -705 | 0.7 | 679 862 | 0.9 | 0.7 | 220 981 | -0.0 | -0.0 | 2 727 | 4.5 | 0.0 | 19 959 | 2 236 |

FINANCING OF HOUSEHOLDS AND NPISHs
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHs
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

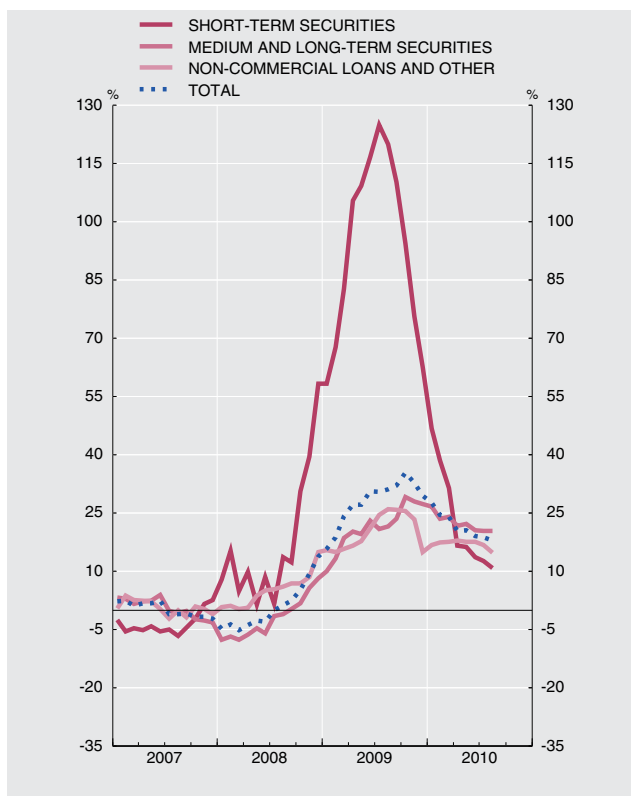
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

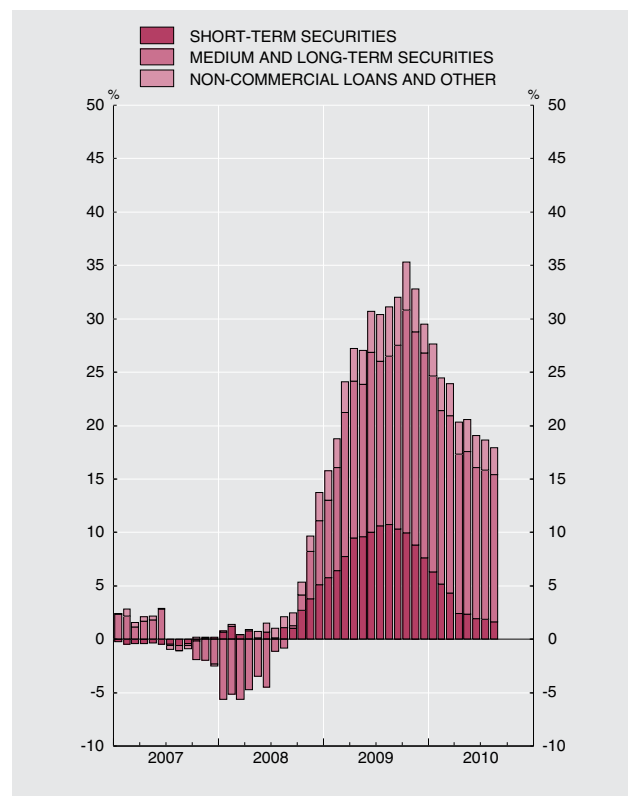
EUR millions and %

| | Gross financing | | | Short-term securities | | | | Medium and long term securities | | | | Non Commercial Loans and Others (b) | | | |
|---------------|-----------------|----------------|-------------------|-----------------------|----------------|-------------------|-----------------------------------|---------------------------------|----------------|-------------------|-----------------------------------|-------------------------------------|----------------|-------------------|-----------------------------------|
| | EDP Debt (a) | Monthly change | 12 month % change | Total | Monthly change | 12 month % change | Contribution to 12-month % change | Total | Monthly change | 12 month % change | Contribution to 12-month % change | Total | Monthly change | 12 month % change | Contribution to 12-month % change |
| | 1=4+8+12 | 2=5+9+13 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 06 | 389 507 | -1 575 | -0.4 | 32 574 | -770 | -2.3 | -0.2 | 288 873 | -1 217 | -0.4 | -0.3 | 68 061 | 412 | 0.6 | 0.1 |
| 07 | 380 660 | -8 847 | -2.3 | 33 397 | 823 | 2.5 | 0.2 | 279 872 | -9 001 | -3.1 | -2.3 | 67 392 | -669 | -1.0 | -0.2 |
| 08 | 432 978 | 52 318 | 13.7 | 52 876 | 19 479 | 58.3 | 5.1 | 302 656 | 22 784 | 8.1 | 6.0 | 77 446 | 10 055 | 14.9 | 2.6 |
| 09 | P 560 587 | 127 609 | 29.5 | 86 001 | 33 125 | 62.6 | 7.7 | 385 528 | 82 872 | 27.4 | 19.1 | 89 058 | 11 612 | 15.0 | 2.7 |
| 09 Mar | P 466 220 | 15 189 | 24.1 | 64 405 | 4 118 | 82.8 | 7.8 | 322 309 | 10 244 | 18.6 | 13.5 | 79 506 | 827 | 15.8 | 2.9 |
| Apr | P 480 625 | 14 405 | 27.2 | 69 740 | 5 335 | 105.4 | 9.5 | 330 996 | 8 687 | 20.2 | 14.7 | 79 889 | 382 | 16.6 | 3.0 |
| May | P 487 050 | 6 426 | 27.1 | 70 361 | 621 | 109.2 | 9.6 | 334 867 | 3 871 | 19.5 | 14.3 | 81 822 | 1 934 | 17.8 | 3.2 |
| Jun | P 503 685 | 16 635 | 30.7 | 71 807 | 1 446 | 116.6 | 10.0 | 346 566 | 11 699 | 23.0 | 16.8 | 85 313 | 3 490 | 21.0 | 3.8 |
| Jul | P 504 822 | 1 137 | 30.4 | 74 012 | 2 206 | 124.9 | 10.6 | 344 464 | -2 102 | 20.9 | 15.4 | 86 346 | 1 034 | 24.5 | 4.4 |
| Aug | P 508 579 | 3 757 | 31.1 | 76 512 | 2 499 | 119.9 | 10.8 | 345 105 | 641 | 21.5 | 15.8 | 86 963 | 617 | 26.0 | 4.6 |
| Sep | P 525 676 | 17 096 | 32.0 | 78 475 | 1 963 | 110.3 | 10.3 | 359 130 | 14 025 | 23.5 | 17.2 | 88 071 | 1 108 | 25.8 | 4.5 |
| Oct | P 537 866 | 12 191 | 35.3 | 81 327 | 2 852 | 94.3 | 9.9 | 367 858 | 8 729 | 29.1 | 20.9 | 88 681 | 610 | 25.5 | 4.5 |
| Nov | P 553 713 | 15 847 | 32.8 | 85 522 | 4 195 | 75.6 | 8.8 | 379 901 | 12 043 | 28.0 | 20.0 | 88 290 | -391 | 23.4 | 4.0 |
| Dec | P 560 587 | 6 874 | 29.5 | 86 001 | 480 | 62.6 | 7.7 | 385 528 | 5 627 | 27.4 | 19.1 | 89 058 | 768 | 15.0 | 2.7 |
| 10 Jan | P 554 043 | -6 544 | 27.7 | 85 770 | -231 | 46.8 | 6.3 | 377 628 | -7 900 | 26.7 | 18.3 | 90 645 | 1 587 | 16.8 | 3.0 |
| Feb | P 561 390 | 7 347 | 24.5 | 83 532 | -2 238 | 38.6 | 5.2 | 385 480 | 7 852 | 23.5 | 16.3 | 92 378 | 1 733 | 17.4 | 3.0 |
| Mar | P 577 830 | 16 440 | 23.9 | 84 642 | 1 111 | 31.4 | 4.3 | 399 755 | 14 274 | 24.0 | 16.6 | 93 432 | 1 054 | 17.5 | 3.0 |
| Apr | A 578 265 | 436 | 20.3 | 81 352 | -3 290 | 16.7 | 2.4 | 402 690 | 2 936 | 21.7 | 14.9 | 94 223 | 790 | 17.9 | 3.0 |
| May | A 587 119 | 8 854 | 20.5 | 81 749 | 397 | 16.2 | 2.3 | 409 119 | 6 428 | 22.2 | 15.2 | 96 252 | 2 029 | 17.6 | 3.0 |
| Jun | A 599 728 | 12 609 | 19.1 | 81 614 | -135 | 13.7 | 1.9 | 417 829 | 8 711 | 20.6 | 14.1 | 100 285 | 4 033 | 17.5 | 3.0 |
| Jul | A 599 132 | -596 | 18.7 | 83 399 | 1 785 | 12.7 | 1.9 | 414 964 | -2 865 | 20.5 | 14.0 | 100 769 | 485 | 16.7 | 2.9 |
| Aug | A 599 787 | 655 | 17.9 | 84 805 | 1 406 | 10.8 | 1.6 | 415 212 | 248 | 20.3 | 13.8 | 99 771 | -999 | 14.7 | 2.5 |

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



FUENTE: BE.

a. Debt according to Excessive Deficit Procedure (EDP). Consolidated nominal gross debt.

b. Including coined money and Caja General de Depositos

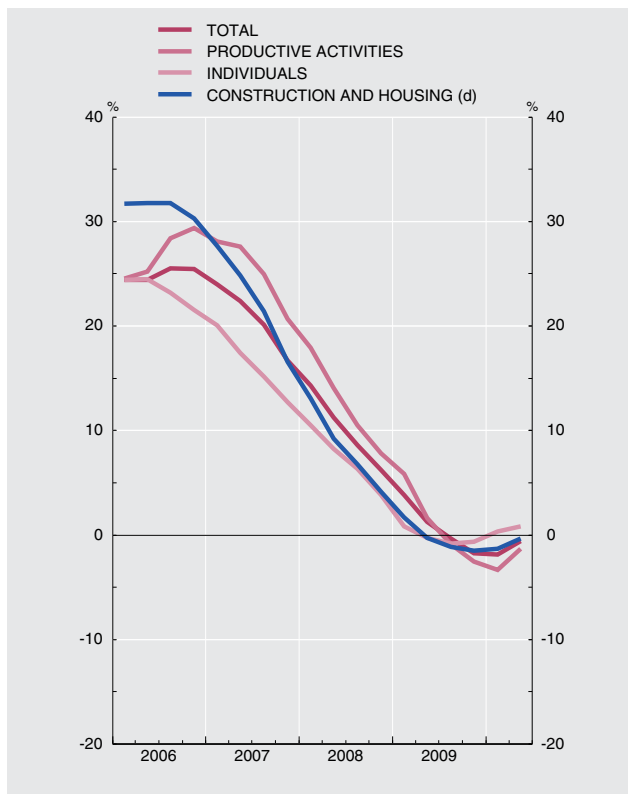
8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

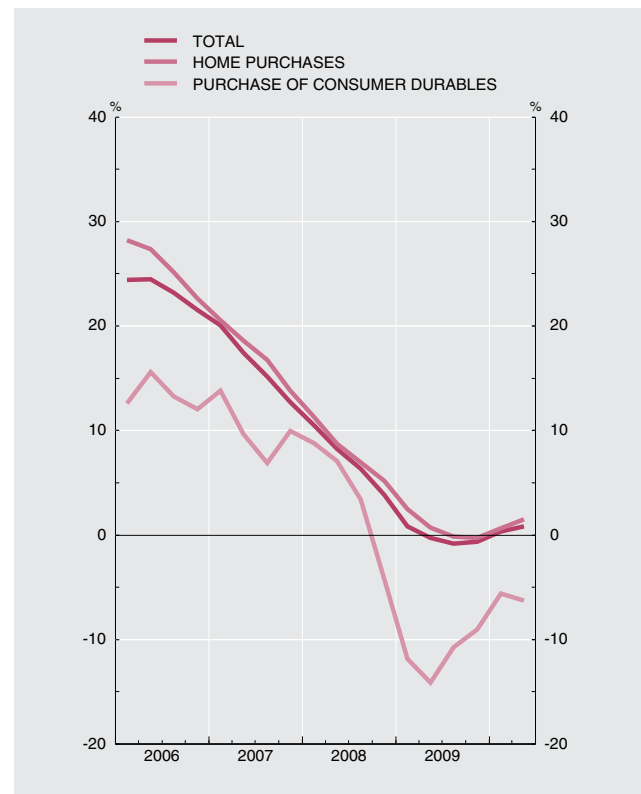
EUR millions and percentages

| | Financing of productive activities | | | | | | | Financing of individuals | | | | Financing of private non-profit institutions | Unclassified | Memorandum item: construction and housing (d) | | |
|--------------|------------------------------------|-----------|---------------------------|---------------------------------|--------------|----------|----------|--------------------------|---------------------------------|--------------------------------|-----------|--|--------------|---|-----------|----------|
| | Total (a) | Total | Agriculture and fisheries | Industry excluding construction | Construction | Services | | Total | Home purchases and improvements | Purchases of consumer durables | Other (b) | | | | | |
| | | | | | | Total | Of which | | | | | | | | Total | Of which |
| | | | | | | | | | | | | | | | | |
| 07 | 1 760 213 | 943 086 | 25 245 | 141 571 | 153 453 | 622 818 | 303 514 | 789 250 | 623 540 | 595 929 | 56 576 | 109 133 | 6 089 | 21 788 | 1 080 507 | |
| 08 | 1 869 882 | 1 016 948 | 26 244 | 156 141 | 151 848 | 682 716 | 318 032 | 819 412 | 655 145 | 626 620 | 54 176 | 110 092 | 6 091 | 27 431 | 1 125 024 | |
| 09 | 1 837 038 | 991 363 | 23 123 | 152 199 | 130 438 | 685 602 | 322 984 | 813 939 | 654 566 | 624 755 | 49 273 | 110 101 | 5 523 | 26 213 | 1 107 988 | |
| 06 Q1 | 1 265 755 | 637 277 | 21 213 | 105 687 | 106 183 | 404 195 | 181 491 | 604 878 | 475 038 | 452 318 | 46 320 | 83 520 | 4 788 | 18 813 | 762 711 | |
| Q2 | 1 350 190 | 681 307 | 21 946 | 109 856 | 116 195 | 433 311 | 198 998 | 642 697 | 502 002 | 478 158 | 49 161 | 91 535 | 5 109 | 21 077 | 817 195 | |
| Q3 | 1 419 973 | 728 058 | 22 460 | 115 266 | 127 420 | 462 911 | 216 642 | 666 972 | 523 184 | 498 793 | 50 552 | 93 236 | 5 359 | 19 584 | 867 247 | |
| Q4 | 1 508 626 | 781 644 | 23 014 | 119 488 | 134 317 | 504 825 | 244 050 | 700 294 | 548 740 | 523 595 | 51 461 | 100 094 | 5 704 | 20 983 | 927 107 | |
| 07 Q1 | 1 569 169 | 816 098 | 23 436 | 121 148 | 137 836 | 533 678 | 264 653 | 726 179 | 570 989 | 545 190 | 52 713 | 102 477 | 5 743 | 21 149 | 973 479 | |
| Q2 | 1 652 352 | 869 174 | 24 294 | 132 145 | 144 552 | 568 184 | 282 081 | 754 726 | 593 655 | 567 062 | 53 898 | 107 174 | 5 955 | 22 497 | 1 020 287 | |
| Q3 | 1 706 126 | 910 001 | 25 085 | 140 332 | 150 341 | 594 243 | 292 599 | 768 197 | 609 791 | 582 505 | 54 035 | 104 371 | 6 106 | 21 822 | 1 052 731 | |
| Q4 | 1 760 213 | 943 086 | 25 245 | 141 571 | 153 453 | 622 818 | 303 514 | 789 250 | 623 540 | 595 929 | 56 576 | 109 133 | 6 089 | 21 788 | 1 080 507 | |
| 08 Q1 | 1 793 356 | 962 331 | 25 003 | 143 816 | 154 237 | 639 275 | 311 272 | 802 258 | 635 010 | 606 807 | 57 357 | 109 891 | 5 804 | 22 962 | 1 100 519 | |
| Q2 | 1 838 174 | 991 307 | 25 727 | 148 218 | 155 600 | 661 762 | 313 176 | 817 074 | 645 286 | 616 487 | 57 726 | 114 062 | 5 952 | 23 840 | 1 114 062 | |
| Q3 | 1 852 563 | 1 005 670 | 26 593 | 155 481 | 156 363 | 667 233 | 315 444 | 816 755 | 651 958 | 623 101 | 55 859 | 108 938 | 6 063 | 24 075 | 1 123 765 | |
| Q4 | 1 869 882 | 1 016 948 | 26 244 | 156 141 | 151 848 | 682 716 | 318 032 | 819 412 | 655 145 | 626 620 | 54 176 | 110 092 | 6 091 | 27 431 | 1 125 024 | |
| 09 Q1 | 1 861 734 | 1 018 902 | 24 472 | 158 905 | 143 515 | 692 011 | 324 222 | 808 715 | 651 495 | 621 811 | 50 560 | 106 660 | 5 125 | 28 991 | 1 119 231 | |
| Q2 | 1 861 005 | 1 007 492 | 23 732 | 158 800 | 134 690 | 690 271 | 324 664 | 815 068 | 651 564 | 620 920 | 49 583 | 113 922 | 5 382 | 33 063 | 1 110 917 | |
| Q3 | 1 846 010 | 996 650 | 23 576 | 153 070 | 134 045 | 685 959 | 324 439 | 810 149 | 652 434 | 622 122 | 49 840 | 107 875 | 5 457 | 33 754 | 1 110 918 | |
| Q4 | 1 837 038 | 991 363 | 23 123 | 152 199 | 130 438 | 685 602 | 322 984 | 813 939 | 654 566 | 624 755 | 49 273 | 110 101 | 5 523 | 26 213 | 1 107 988 | |
| 10 Q1 | 1 827 087 | 985 197 | 22 791 | 149 368 | 126 464 | 686 574 | 322 820 | 811 242 | 655 474 | 625 856 | 47 716 | 108 053 | 5 372 | 25 276 | 1 104 758 | |
| Q2 | 1 850 230 | 994 341 | 23 347 | 152 301 | 123 948 | 694 745 | 322 685 | 821 708 | 660 436 | 630 104 | 44 812 | 116 459 | 5 840 | 28 340 | 1 107 069 | |

CREDIT BY END-USE Annual percentage changes (c)



CREDIT TO INDIVIDUALS BY END-USE Annual percentage changes (c)



SOURCE: BE.

a. Series obtained from information in the accounting statement established for the supervision of resident institutions. See the changes introduced in the October 2001 edition of the Boletín estadístico and Tables 4.13, 4.18 and 4.23 of the Boletín estadístico, which are published at www.bde.es.

b. Includes loans and credit to households for the purchase of land and rural property, the purchase of securities, the purchase of current goods and services not considered to be consumer durables (e.g. loans to finance travel expenses) and for various end-uses not included in the foregoing.

c. Asset-backed securities brought back onto the balance sheet as a result of the entry into force of Banco de España Circular BE 4/2004 have caused a break in the series in June 2005. The rates depicted in the chart have been adjusted to eliminate this effect.

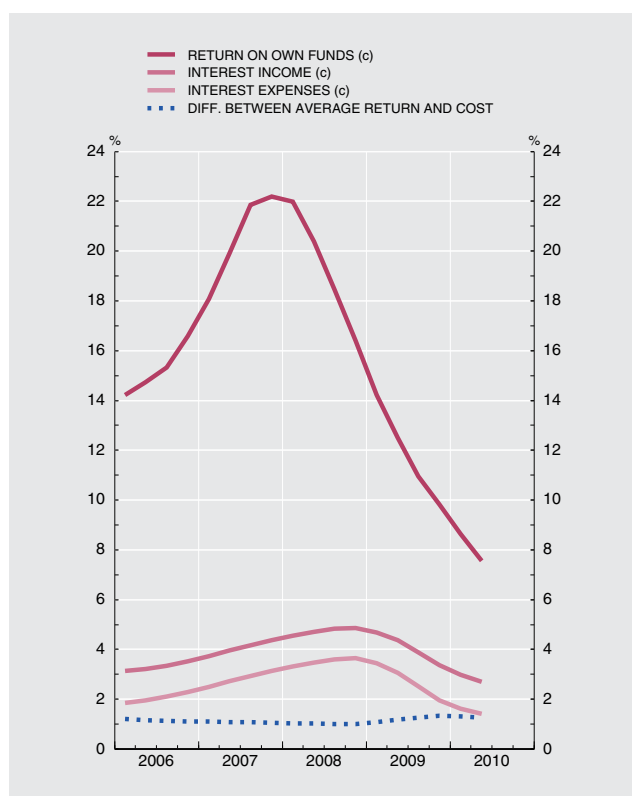
d. Including: construction, real estate activities and home purchases and improvements

8.10. PROFIT AND LOSS ACCOUNT OF BANKS, SAVINGS BANKS AND CREDIT CO-OPERATIVES RESIDENT IN SPAIN

■ Series depicted in chart.

| | As a percentage of the adjusted average balance sheet | | | | | | | | | | | Percentages | | | | |
|--------------|---|------------------------|--------------------------|---|-------------------|--------------------------|----------------|-----|-----------------------------|--------------------------|------------------------|-------------------------|---------------------------------------|--|--|--------------------------|
| | 1 Interest income | 2 Interest expenses | 3 Net interest income | 4 Return on equity instruments and non interest income | 5 Gross income | 6 Operating expenses: | 7 Of which: | | 8 Other operating income | 9 Adjusted net income | 10 Other net income | 11 Profit before tax | 12 Average return on own funds (a) | 13 Average return on lending operations (b) | 14 Average cost of borrowing operations (b) | 15 Difference (12-13) |
| | | | | | | | Staff costs | | | | | | | | | |
| 07 | 4.7 | 3.5 | 1.2 | 1.3 | 2.5 | 1.1 | 0.7 | 0.6 | 0.9 | 0.4 | 1.0 | 20.8 | 4.6 | 3.6 | 1.0 | |
| 08 | 4.8 | 3.6 | 1.2 | 1.0 | 2.1 | 1.0 | 0.6 | 1.1 | 0.1 | 0.3 | 0.2 | 12.5 | 5.1 | 4.2 | 1.0 | |
| 09 | 2.8 | 1.4 | 1.4 | 0.9 | 2.2 | 1.0 | 0.6 | 0.8 | 0.5 | 0.8 | -0.2 | 8.0 | 3.6 | 2.3 | 1.3 | |
| 07 Q2 | 4.3 | 3.0 | 1.2 | 1.8 | 3.0 | 1.1 | 0.7 | 0.4 | 1.6 | 0.1 | 1.7 | 23.3 | 4.2 | 3.1 | 1.1 | |
| Q3 | 4.5 | 3.2 | 1.3 | 0.8 | 2.1 | 1.1 | 0.6 | 0.3 | 0.7 | 0.1 | 0.8 | 23.7 | 4.4 | 3.3 | 1.1 | |
| Q4 | 4.7 | 3.5 | 1.2 | 1.3 | 2.5 | 1.1 | 0.7 | 0.6 | 0.9 | 0.4 | 1.0 | 20.8 | 4.6 | 3.6 | 1.0 | |
| 08 Q1 | 4.8 | 3.5 | 1.2 | 1.1 | 2.4 | 1.0 | 0.6 | 0.3 | 1.0 | 0.0 | 1.0 | 20.1 | 4.8 | 3.8 | 1.0 | |
| Q2 | 4.9 | 3.6 | 1.2 | 1.3 | 2.5 | 1.0 | 0.6 | 0.6 | 0.9 | 0.1 | 1.0 | 16.9 | 5.0 | 3.9 | 1.0 | |
| Q3 | 5.0 | 3.8 | 1.2 | 0.9 | 2.1 | 1.0 | 0.6 | 0.5 | 0.6 | 0.1 | 0.7 | 16.1 | 5.1 | 4.1 | 1.0 | |
| Q4 | 4.8 | 3.6 | 1.2 | 1.0 | 2.1 | 1.0 | 0.6 | 1.1 | 0.1 | 0.3 | 0.2 | 12.5 | 5.1 | 4.2 | 1.0 | |
| 09 Q1 | 4.1 | 2.7 | 1.4 | 0.7 | 2.1 | 0.9 | 0.6 | 0.5 | 0.6 | 0.3 | 0.8 | 11.4 | 5.0 | 3.9 | 1.1 | |
| Q2 | 3.5 | 2.1 | 1.5 | 0.9 | 2.4 | 0.9 | 0.6 | 0.8 | 0.7 | 0.2 | 0.6 | 10.0 | 4.7 | 3.5 | 1.2 | |
| Q3 | 3.0 | 1.6 | 1.4 | 0.7 | 2.1 | 0.9 | 0.6 | 0.6 | 0.5 | 0.3 | 0.7 | 9.9 | 4.2 | 2.9 | 1.3 | |
| Q4 | 2.8 | 1.4 | 1.4 | 0.9 | 2.2 | 1.0 | 0.6 | 0.8 | 0.5 | 0.8 | -0.2 | 8.0 | 3.6 | 2.3 | 1.3 | |
| 10 Q1 | 2.5 | 1.3 | 1.2 | 0.8 | 2.0 | 0.9 | 0.6 | 0.6 | 0.5 | 0.1 | 0.4 | 6.6 | 3.2 | 1.9 | 1.3 | |
| Q2 | 2.5 | 1.3 | 1.2 | 1.1 | 2.3 | 0.9 | 0.6 | 0.8 | 0.5 | 0.2 | 0.4 | 5.7 | 2.9 | 1.6 | 1.3 | |

PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet and returns



Source: BE.

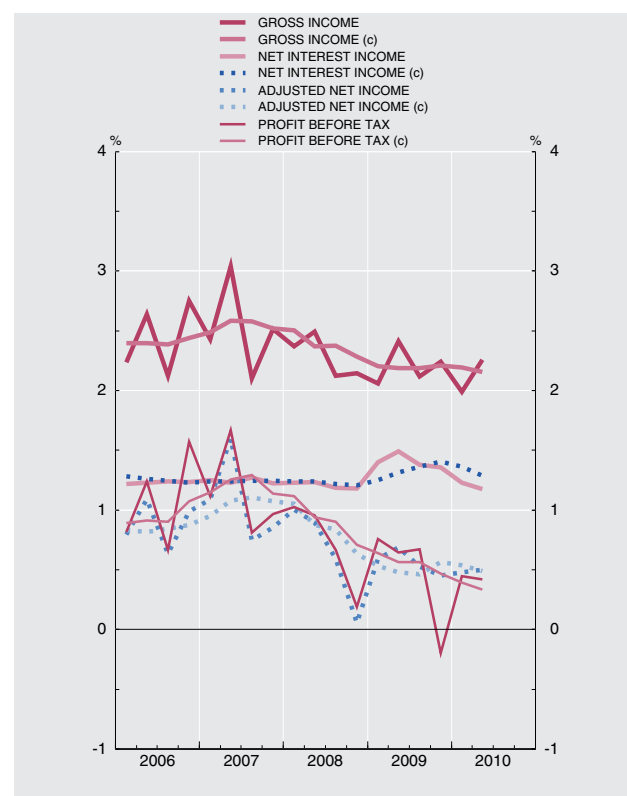
Note: The underlying series for this indicator are in Table 4.36 of the BE Boletín estadístico.

a. Profit before tax divided by own funds.

b. Only those financial assets and liabilities which respectively give rise to financial income and costs have been considered to calculate the average return and cost.

c. Average of the last four quarters.

PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet



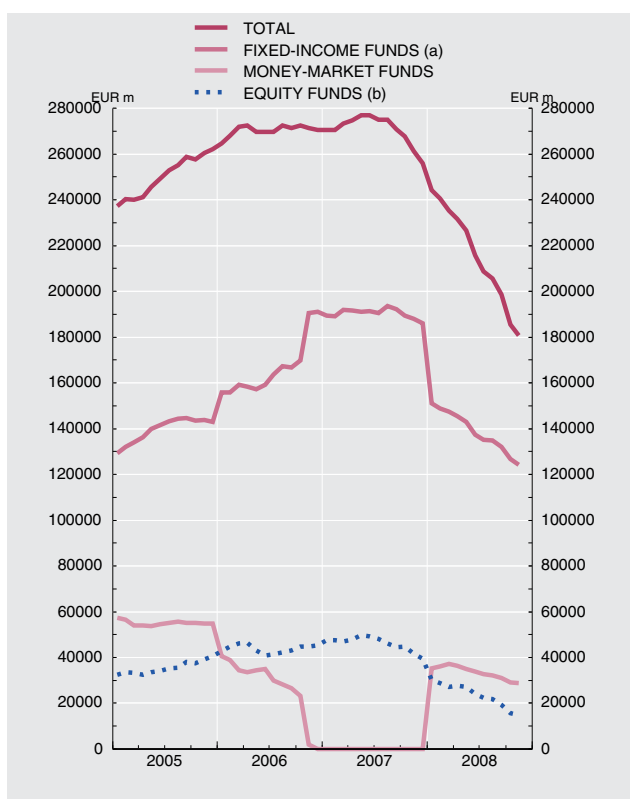
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

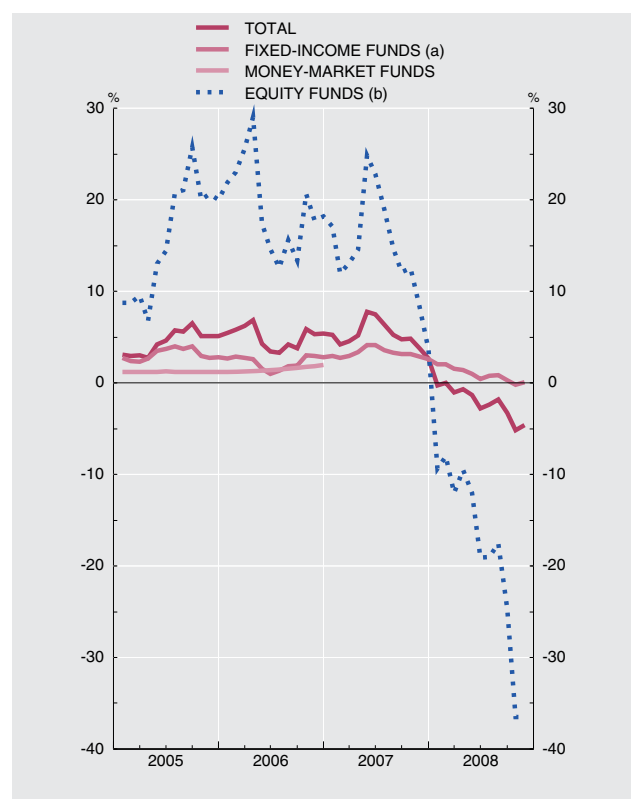
EUR millions

| | Total | | | | Money-market funds | | | | Fixed-income funds (a) | | | | Equity funds (b) | | | | Others funds (c) |
|---------------|-----------------|----------------|--------------------|----------------------------|--------------------|----------------|--------------------|----------------------------|------------------------|----------------|--------------------|----------------------------|------------------|----------------|--------------------|----------------------------|------------------|
| | Net asset value | Of which | | Return over last 12 months | Net asset value | Of which | | Return over last 12 months | Net asset value | Of which | | Return over last 12 months | Net asset value | Of which | | Return over last 12 months | |
| | | Monthly change | Net funds invested | | | Monthly change | Net funds invested | | | Monthly change | Net funds invested | | | Monthly change | Net funds invested | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | |
| 05 | 262 201 | 26 113 | 14 270 | 5.1 | 54 751 | -3 237 | -3 881 | 1.2 | 143 047 | 15 312 | 12 061 | 2.8 | 40 672 | 8 649 | 2 303 | 20.0 | 23 730 |
| 06 | 270 407 | 8 206 | -10 861 | 5.4 | 106 - | -54 645 | -55 113 | 2.0 | 191 002 | 47 954 | 39 212 | 2.8 | 45 365 | 4 693 | -2 189 | 18.2 | 33 934 |
| 07 | 256 055 | -14 352 | -22 008 | 2.6 | - | -106 | -106 | ... | 185 963 | -5 039 | -8 287 | 2.6 | 39 449 | -5 916 | -7 179 | 3.6 | 30 643 |
| 07 Aug | 275 016 | -19 | -242 | 5.3 | - | - | - | ... | 193 565 | 3 073 | 2 697 | 3.3 | 46 136 | -2 060 | -1 421 | 14.7 | 35 314 |
| Sep | 270 736 | -4 279 | -5 439 | 4.8 | - | - | - | ... | 192 289 | -1 277 | -1 624 | 3.1 | 44 560 | -1 576 | -1 877 | 12.1 | 33 887 |
| Oct | 267 586 | -3 151 | -6 069 | 4.8 | - | - | - | ... | 189 387 | -2 902 | -3 907 | 3.1 | 44 816 | 255 | -1 196 | 12.5 | 33 383 |
| Nov | 261 331 | -6 255 | -4 310 | 3.8 | - | - | - | ... | 188 057 | -1 330 | -1 536 | 2.9 | 41 620 | -3 196 | -1 640 | 8.3 | 31 654 |
| Dec | 256 055 | -5 276 | -4 537 | 2.6 | - | - | - | ... | 185 963 | -2 094 | -1 919 | 2.6 | 39 449 | -2 171 | -1 417 | 3.6 | 30 643 |
| 08 Jan | 244 286 | -11 769 | -6 863 | -0.3 | 35 111 | 35 111 | 1 027 | ... | 151 093 | -34 870 | 531 | 2.0 | 30 184 | -9 265 | -5 341 | -9.4 | 27 898 |
| Feb | 240 462 | -3 824 | -4 123 | 0.0 | 36 169 | 1 058 | -10 | ... | 148 946 | -2 147 | -1 376 | 2.0 | 28 813 | -1 371 | -1 319 | -8.0 | 26 534 |
| Mar | 235 174 | -5 288 | -3 933 | -1.1 | 37 340 | 1 171 | -369 | ... | 147 530 | -1 415 | -1 658 | 1.5 | 27 214 | -1 599 | -906 | -12.0 | 23 090 |
| Apr | 231 723 | -3 451 | -5 458 | -0.7 | 36 428 | -912 | -909 | ... | 145 511 | -2 019 | -2 512 | 1.4 | 27 622 | 409 | -839 | -9.5 | 22 161 |
| May | 226 535 | -5 187 | -5 542 | -1.3 | 35 029 | -1 400 | -1 590 | ... | 142 921 | -2 590 | -2 562 | 1.0 | 27 159 | -464 | -627 | -12.0 | 21 427 |
| Jun | 215 574 | -10 961 | -7 355 | -2.8 | 33 849 | -1 180 | -1 569 | ... | 137 444 | -5 476 | -3 950 | 0.4 | 24 008 | -3 150 | -753 | -19.1 | 20 273 |
| Jul | 208 593 | -6 982 | -7 186 | -2.4 | 32 589 | -1 260 | -1 628 | ... | 135 012 | -2 433 | -2 798 | 0.7 | 22 309 | -1 699 | -1 354 | -19.0 | 18 683 |
| Aug | 205 707 | -2 886 | -7 138 | -1.8 | 32 125 | -464 | -549 | ... | 134 723 | -289 | -711 | 0.8 | 21 922 | -388 | -5 444 | -17.6 | 16 938 |
| Sep | 198 665 | -7 042 | -5 892 | -3.3 | 30 927 | -1 198 | -1 176 | ... | 131 932 | -2 791 | -2 863 | 0.3 | 19 242 | -2 680 | -972 | -24.7 | 16 564 |
| Oct | 185 428 | -13 237 | -11 680 | -5.2 | 29 165 | -1 762 | -1 796 | ... | 126 590 | -5 342 | -7 323 | -0.2 | 15 756 | -3 486 | -959 | -36.5 | 13 917 |
| Nov | 180 835 | -4 593 | -4 363 | -4.6 | 28 810 | -355 | -427 | ... | 124 111 | -2 479 | -2 854 | 0.1 | 14 708 | -1 048 | -496 | -36.5 | 13 207 |

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

a. Includes short and long-term fixed-income funds in euros and international, mixed fixed-income funds in euros and international and guaranteed funds.

b. Includes equity funds and mixed equity funds in euros, national and international.

c. Global funds.

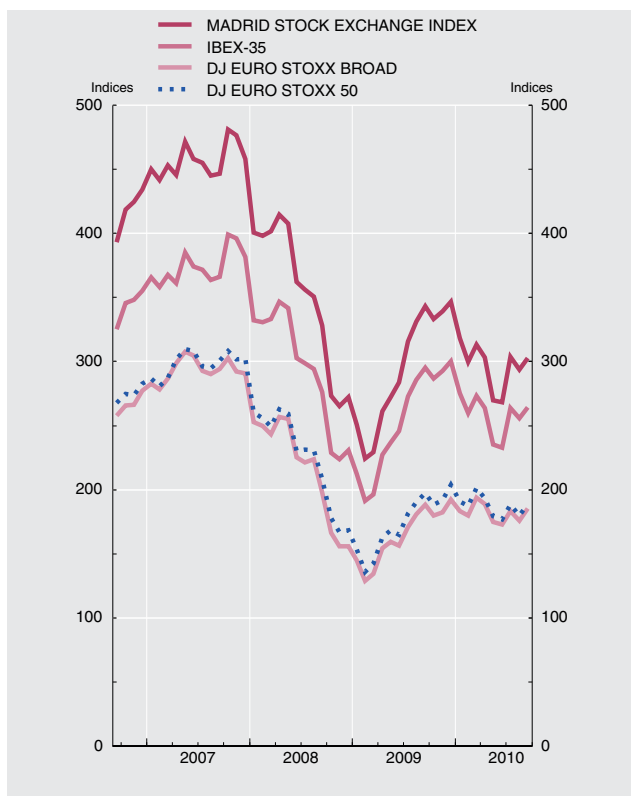
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

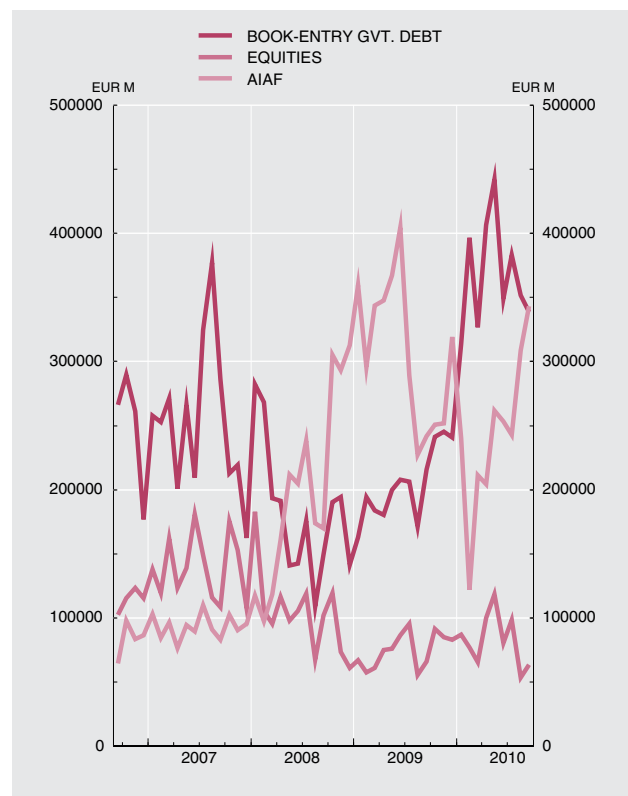
Indices, EUR millions and thousands of contracts

| | Share price indices | | | | Turnover on securities markets | | | | | | | |
|---------------|-------------------------------|-----------|------------------------------|----------|--------------------------------|--------|----------------------------|--------------------------|--|---------------------------|--|---------------------------|
| | General Madrid Stock Exchange | IBEX 35 | Dow Jones EURO STOXX indices | | Stock market | | Book-entry government debt | AIAF fixed-income market | Financial options (thousands of contracts) | | Financial futures (thousands of contracts) | |
| | | | Broad | 50 | Equities | Bonds | | | Fixed-income | Shares and other equities | Fixed-income | Shares and other equities |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 08 | 1 262.61 | 11 738.25 | 309.67 | 3 277.70 | 1 245 129 | 79 578 | 2 178 310 | 2 403 160 | - | 19 146 | - | 7 605 |
| 09 | 1 055.69 | 10 107.91 | 235.02 | 2 529.03 | 898 195 | 75 103 | 2 448 490 | 3 699 008 | - | 33 946 | - | 5 752 |
| 10 | A 1 064.37 | 10 275.70 | 259.86 | 2 727.92 | 743 872 | 47 779 | 3 308 340 | 2 186 598 | - | 27 080 | - | 5 134 |
| 09 Jun | 1 016.66 | 9 787.80 | 223.02 | 2 401.69 | 86 272 | 5 753 | 207 861 | 404 790 | ... | 3 984 | ... | 531 |
| Jul | 1 131.04 | 10 855.10 | 243.92 | 2 638.13 | 95 572 | 5 654 | 206 118 | 289 376 | ... | 2 363 | ... | 516 |
| Aug | 1 187.30 | 11 365.10 | 257.84 | 2 775.17 | 55 638 | 4 336 | 171 127 | 227 500 | ... | 2 090 | ... | 423 |
| Sep | 1 229.35 | 11 756.10 | 269.14 | 2 872.63 | 65 772 | 7 226 | 215 553 | 241 874 | ... | 4 438 | ... | 469 |
| Oct | 1 194.17 | 11 414.80 | 256.63 | 2 743.50 | 91 389 | 6 713 | 241 093 | 250 942 | ... | 3 648 | ... | 495 |
| Nov | 1 215.11 | 11 644.70 | 260.35 | 2 797.25 | 84 933 | 5 151 | 245 345 | 251 937 | ... | 1 455 | ... | 475 |
| Dec | 1 241.72 | 11 940.00 | 274.78 | 2 966.24 | 82 938 | 6 319 | 240 634 | 319 010 | ... | 3 727 | ... | 423 |
| 10 Jan | 1 140.57 | 10 947.70 | 261.87 | 2 776.83 | 86 985 | 5 193 | 313 732 | 240 235 | ... | 3 461 | ... | 482 |
| Feb | 1 074.18 | 10 333.60 | 256.81 | 2 728.47 | 76 836 | 9 121 | 396 603 | 121 869 | ... | 3 158 | ... | 545 |
| Mar | 1 123.08 | 10 871.30 | 277.00 | 2 931.16 | 65 520 | 4 485 | 326 695 | 211 340 | ... | 3 283 | ... | 528 |
| Apr | 1 086.68 | 10 492.20 | 269.34 | 2 816.86 | 100 108 | 5 352 | 406 736 | 204 246 | ... | 2 088 | ... | 667 |
| May | 966.64 | 9 359.40 | 249.82 | 2 610.26 | 118 350 | 4 176 | 442 094 | 261 511 | ... | 3 036 | ... | 872 |
| Jun | 960.79 | 9 263.40 | 246.38 | 2 573.32 | 80 641 | 5 013 | 349 054 | 253 096 | ... | 3 866 | ... | 642 |
| Jul | 1 088.62 | 10 499.80 | 261.65 | 2 742.14 | 98 411 | 4 761 | 383 009 | 242 812 | ... | 2 610 | ... | 532 |
| Aug | 1 052.73 | 10 187.00 | 251.15 | 2 622.95 | 53 667 | 4 420 | 351 521 | 308 542 | ... | 2 280 | ... | 415 |
| Sep | P 1 085.03 | 10 514.50 | 264.43 | 2 747.90 | 63 353 | 5 259 | 338 896 | 342 945 | ... | 3 296 | ... | 450 |

SHARE PRICE INDICES
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



Sources: Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (columns 1, 2, 5 and 6); Reuters (columns 3 and 4); AIAF (column 8) and Spanish Financial Futures Market (MEFFSA) (columns 9 to 12)

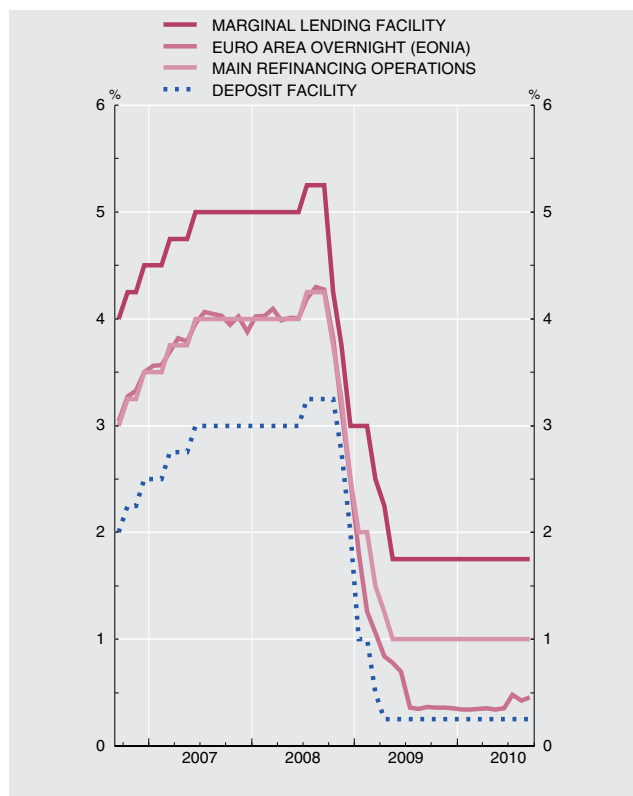
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

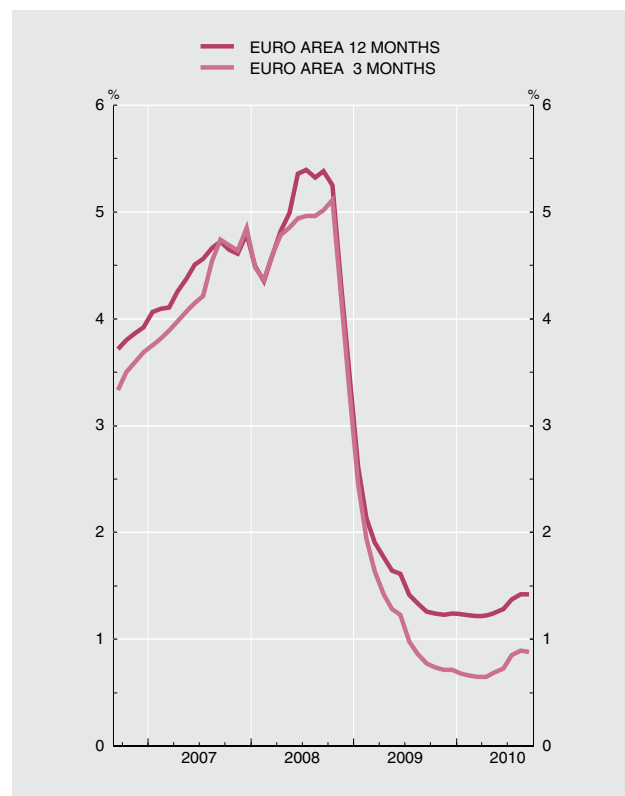
Averages of daily data. Percentages per annum

| | Eurosystem monetary policy operations | | | | Money market | | | | | | | | | | | | | |
|--------|---|---|---------------------|---------|-----------------------------------|---------|---------|---------|--------|---------------------------|---------|---------|---------|--------|-----------------------------|---------|---------|--------|
| | Main refinancing operations: weekly tenders | Longer term refinancing operations: monthly tenders | Standing facilities | | Euro area: deposits (Euribor) (a) | | | | | Spain | | | | | | | | |
| | | | Marginal lending | Deposit | Over-night (EONIA) | 1-month | 3-month | 6-month | 1-year | Non-transferable deposits | | | | | Government-securities repos | | | |
| | | | | | | | | | | Over-night | 1-month | 3-month | 6-month | 1-year | Over-night | 1-month | 3-month | 1-year |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | |
| 08 | 2.50 | 2.50 | 3.00 | 2.00 | 3.863 | 4.27 | 4.63 | 4.72 | 4.81 | 3.85 | 4.26 | 4.62 | 4.66 | 4.78 | 3.71 | 3.74 | 3.71 | 3.47 |
| 09 | 1.00 | 1.00 | 1.75 | 0.25 | 0.714 | 0.89 | 1.22 | 1.43 | 1.62 | 0.67 | 0.94 | 1.23 | 1.41 | 1.62 | 0.61 | 0.63 | 0.67 | 0.84 |
| 10 | 1.00 | 1.00 | 1.75 | 0.25 | 0.383 | 0.49 | 0.74 | 1.03 | 1.29 | 0.39 | 0.60 | 0.82 | 1.00 | 1.30 | 0.32 | 0.47 | 0.61 | 0.98 |
| 09 Jun | 1.00 | 1.00 | 1.75 | 0.25 | 0.698 | 0.91 | 1.23 | 1.44 | 1.61 | 0.66 | 0.91 | 1.26 | 1.45 | 1.51 | 0.66 | 0.70 | 0.72 | - |
| Jul | 1.00 | 1.00 | 1.75 | 0.25 | 0.358 | 0.61 | 0.97 | 1.21 | 1.41 | 0.30 | 0.59 | 0.95 | 1.18 | 1.41 | 0.26 | 0.36 | 0.45 | 0.55 |
| Aug | 1.00 | 1.00 | 1.75 | 0.25 | 0.347 | 0.51 | 0.86 | 1.12 | 1.33 | 0.30 | 0.52 | 0.86 | 1.10 | 1.34 | 0.26 | 0.29 | 0.41 | - |
| Sep | 1.00 | 1.00 | 1.75 | 0.25 | 0.363 | 0.46 | 0.77 | 1.04 | 1.26 | 0.32 | 0.51 | 0.80 | 1.08 | 1.26 | 0.29 | 0.30 | 0.38 | 0.74 |
| Oct | 1.00 | 1.00 | 1.75 | 0.25 | 0.359 | 0.43 | 0.74 | 1.02 | 1.24 | 0.30 | 0.43 | 0.75 | 1.00 | - | 0.27 | 0.29 | 0.42 | 0.81 |
| Nov | 1.00 | 1.00 | 1.75 | 0.25 | 0.362 | 0.44 | 0.72 | 0.99 | 1.23 | 0.33 | 0.44 | 0.72 | 0.97 | 1.23 | 0.31 | 0.34 | 0.41 | 0.82 |
| Dec | 1.00 | 1.00 | 1.75 | 0.25 | 0.355 | 0.48 | 0.71 | 1.00 | 1.24 | 0.32 | 0.50 | 0.70 | 0.96 | 1.24 | 0.27 | 0.32 | 0.40 | 0.70 |
| 10 Jan | 1.00 | 1.00 | 1.75 | 0.25 | 0.344 | 0.44 | 0.68 | 0.98 | 1.23 | 0.30 | 0.42 | 0.67 | 0.98 | 1.23 | 0.26 | 0.29 | 0.31 | 0.81 |
| Feb | 1.00 | 1.00 | 1.75 | 0.25 | 0.341 | 0.42 | 0.66 | 0.97 | 1.23 | 0.31 | 0.42 | 0.65 | 0.94 | 1.33 | 0.27 | 0.31 | 0.36 | 0.80 |
| Mar | 1.00 | - | 1.75 | 0.25 | 0.348 | 0.41 | 0.64 | 0.95 | 1.22 | 0.32 | 0.40 | 0.61 | 0.87 | 1.17 | 0.26 | 0.29 | 0.36 | - |
| Apr | 1.00 | 1.00 | 1.75 | 0.25 | 0.353 | 0.40 | 0.64 | 0.96 | 1.23 | 0.32 | 0.42 | 0.64 | 0.84 | 1.21 | 0.26 | 0.27 | 0.33 | 0.79 |
| May | 1.00 | 1.00 | 1.75 | 0.25 | 0.344 | 0.42 | 0.69 | 0.98 | 1.25 | 0.38 | 0.46 | 0.69 | 0.97 | - | 0.30 | 0.38 | 0.50 | - |
| Jun | 1.00 | 1.00 | 1.75 | 0.25 | 0.354 | 0.45 | 0.73 | 1.01 | 1.28 | 0.55 | 0.80 | 1.07 | 1.00 | 1.27 | 0.42 | 0.72 | 0.97 | - |
| Jul | 1.00 | 1.00 | 1.75 | 0.25 | 0.481 | 0.58 | 0.85 | 1.10 | 1.37 | 0.48 | 0.77 | 1.12 | 1.10 | 1.39 | 0.41 | 0.78 | 0.99 | - |
| Aug | 1.00 | 1.00 | 1.75 | 0.25 | 0.426 | 0.64 | 0.90 | 1.15 | 1.42 | 0.38 | 0.85 | 1.00 | 1.16 | 1.43 | 0.33 | 0.65 | 0.87 | 1.50 |
| Sep | 1.00 | 1.00 | 1.75 | 0.25 | 0.454 | 0.62 | 0.88 | 1.14 | 1.42 | 0.44 | 0.87 | 0.93 | 1.14 | 1.41 | 0.37 | 0.55 | 0.82 | - |

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



INTERBANK MARKET: EURO AREA 3-MONTH AND 1-YEAR RATES



Source: ECB (columns 1 to 8).

a. To December 1998, synthetic euro area rates have been calculated on the basis of national rates weighted by GDP

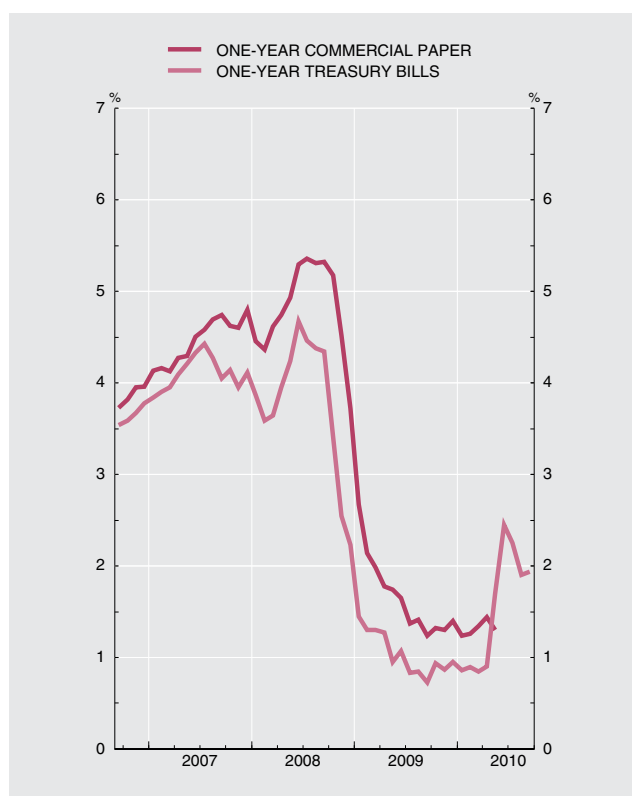
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

Percentages per annum

| | Short-term securities | | | | Long-term securities | | | | | | | |
|---------------|-------------------------|--|---------------------------|---|-------------------------|--------------|---------------|---------------|---------------|---|--|-------------|
| | One-year Treasury bills | | One-year commercial paper | | Central Government debt | | | | | | Private bonds with a maturity of over two years traded on the AIAF | |
| | Marginal rate at issue | Secondary market: outright spot purchases between market members | Rate at issue | Secondary market: outright spot purchases | Marginal rate at issue | | | | | Secondary market: Book-entry debt. Outright spot purchases between market members | | |
| | | | | | 3-year bonds | 5-year bonds | 10-year bonds | 15-year bonds | 30-year bonds | At 3-years | | At 10-years |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| 08 | 3.78 | 3.71 | 4.82 | 4.89 | 3.93 | 4.10 | 4.48 | 4.92 | 4.76 | 3.89 | 4.36 | 5.25 |
| 09 | 1.04 | 0.99 | 1.67 | 1.67 | 2.30 | 2.98 | 3.99 | 4.45 | 4.86 | 2.23 | 3.97 | 3.46 |
| 10 | 1.53 | 1.44 | 1.32 | 1.46 | 2.59 | 3.11 | 4.22 | 4.80 | 5.09 | 2.44 | 4.10 | 3.63 |
| 09 Jun | 1.07 | 0.96 | 1.65 | 1.65 | - | 3.06 | 4.42 | - | 4.92 | 2.34 | 4.24 | 3.35 |
| Jul | 0.84 | 0.83 | 1.37 | 1.48 | - | 3.11 | - | 4.51 | - | 2.04 | 4.01 | 3.25 |
| Aug | 0.85 | 0.79 | 1.42 | 1.38 | 2.06 | 2.39 | - | - | - | 2.12 | 3.78 | 3.82 |
| Sep | 0.73 | 0.78 | 1.24 | 1.32 | 1.53 | 2.80 | 3.88 | - | 4.70 | 1.90 | 3.80 | 3.26 |
| Oct | 0.94 | 0.86 | 1.32 | 1.25 | 2.28 | 2.87 | 3.88 | - | - | 1.92 | 3.77 | 3.79 |
| Nov | 0.87 | 0.85 | 1.30 | 1.24 | - | 2.76 | - | 4.26 | - | 1.93 | 3.79 | 3.17 |
| Dec | 0.95 | 0.88 | 1.40 | 1.19 | 2.15 | - | 3.90 | - | - | 2.02 | 3.80 | 2.80 |
| 10 Jan | 0.86 | 0.81 | 1.24 | 1.15 | - | 2.86 | 4.10 | - | 4.86 | 2.16 | 3.99 | 3.23 |
| Feb | 0.90 | 0.83 | 1.26 | 1.17 | 2.66 | - | - | - | 4.81 | 2.23 | 3.98 | 3.30 |
| Mar | 0.85 | 0.74 | 1.34 | 1.17 | - | 2.84 | 3.86 | - | 4.77 | 1.90 | 3.83 | 3.04 |
| Apr | 0.90 | 1.08 | 1.44 | 1.18 | 2.03 | - | - | 4.45 | - | 2.11 | 3.90 | 2.67 |
| May | 1.70 | 1.58 | 1.30 | 1.24 | - | - | - | 4.08 | - | 2.51 | 4.08 | 3.74 |
| Jun | 2.45 | 2.27 | - | 1.32 | 3.39 | - | 4.91 | - | 5.94 | 3.30 | 4.56 | 4.25 |
| Jul | 2.25 | 2.10 | - | 1.92 | - | 3.73 | - | 5.15 | - | 2.82 | 4.43 | 4.44 |
| Aug | 1.90 | 1.73 | - | 1.89 | 2.31 | - | - | - | - | 2.34 | 4.04 | 4.45 |
| Sep | 1.94 | 1.79 | - | 2.05 | - | 3.00 | 4.17 | - | 5.08 | 2.59 | 4.09 | 3.57 |

PRIMARY MARKET



SECONDARY MARKET



Sources: Main issuers (column 3); AIAF (columns 4 and 12).

**9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS. (CBE 4/2002)
SDDS (a)**

■ Series depicted in chart.

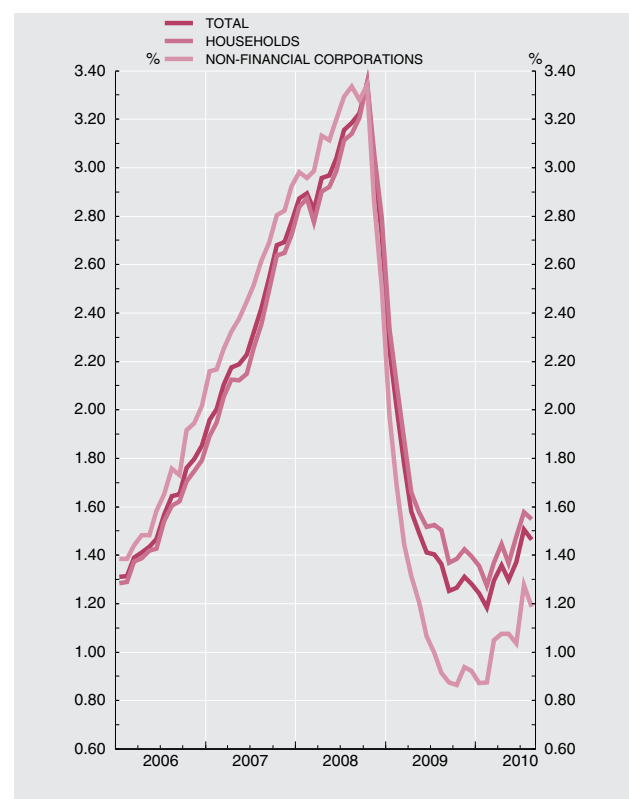
Percentages

| | Loans (APRC) (b) | | | | | | | Deposits (NEDR) (b) | | | | | | | | |
|---------------|--------------------|----------------------|----------------|-----------------------|----------------------------|---------------------|------------------------|---------------------|----------------------|--------------------------------------|------|-------|----------------------------|------------|------|-------|
| | Synthetic rate (d) | Households and NPISH | | | Non-financial corporations | | | Synthetic rate (d) | Households and NPISH | | | | Non-financial corporations | | | |
| | | Synthetic rate | House purchase | Consumption and other | Synthetic rate | Up to EUR 1 million | Over EUR 1 million (c) | | Synthetic rate | Over-night and re-deemable at notice | Time | Repos | Synthetic rate | Over-night | Time | Repos |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | |
| 08 | 5.70 | 6.61 | 5.83 | 8.83 | 4.87 | 5.91 | 4.42 | 2.72 | 2.79 | 0.69 | 4.18 | 2.20 | 2.50 | 1.77 | 3.47 | 2.29 |
| 09 | 3.32 | 3.71 | 2.62 | 6.96 | 2.95 | 4.24 | 2.47 | 1.28 | 1.39 | 0.36 | 2.21 | 0.33 | 0.92 | 0.55 | 1.44 | 0.41 |
| 10 | A 3.41 | 3.69 | 2.64 | 6.86 | 3.15 | 4.27 | 2.62 | 1.46 | 1.55 | 0.30 | 2.50 | 0.43 | 1.19 | 0.55 | 1.97 | 0.43 |
| 09 Jan | 5.02 | 5.94 | 4.97 | 8.77 | 4.17 | 5.40 | 3.60 | 2.25 | 2.33 | 0.61 | 3.47 | 1.56 | 1.97 | 1.39 | 2.75 | 1.59 |
| Feb | 4.50 | 5.27 | 4.35 | 7.97 | 3.80 | 5.06 | 3.15 | 2.01 | 2.11 | 0.60 | 3.12 | 1.14 | 1.69 | 1.27 | 2.30 | 1.18 |
| Mar | 4.19 | 4.85 | 3.91 | 7.63 | 3.59 | 4.84 | 2.97 | 1.77 | 1.87 | 0.55 | 2.76 | 0.89 | 1.44 | 1.01 | 2.03 | 0.94 |
| Apr | 3.87 | 4.63 | 3.55 | 7.82 | 3.18 | 4.69 | 2.56 | 1.58 | 1.66 | 0.49 | 2.46 | 0.74 | 1.31 | 0.87 | 1.90 | 0.76 |
| May | 3.84 | 4.51 | 3.36 | 7.90 | 3.23 | 4.62 | 2.57 | 1.49 | 1.58 | 0.46 | 2.38 | 0.64 | 1.21 | 0.79 | 1.77 | 0.70 |
| Jun | 3.74 | 4.32 | 3.16 | 7.62 | 3.22 | 4.69 | 2.67 | 1.41 | 1.52 | 0.42 | 2.34 | 0.67 | 1.06 | 0.65 | 1.60 | 0.70 |
| Jul | 3.65 | 4.26 | 3.07 | 7.72 | 3.08 | 4.56 | 2.48 | 1.40 | 1.52 | 0.41 | 2.37 | 0.35 | 1.00 | 0.62 | 1.50 | 0.33 |
| Aug | 3.56 | 4.30 | 2.99 | 8.16 | 2.87 | 4.44 | 2.26 | 1.36 | 1.50 | 0.42 | 2.31 | 0.35 | 0.91 | 0.64 | 1.31 | 0.28 |
| Sep | 3.55 | 4.13 | 2.82 | 8.01 | 3.01 | 4.60 | 2.27 | 1.25 | 1.37 | 0.37 | 2.13 | 0.37 | 0.88 | 0.54 | 1.34 | 0.32 |
| Oct | 3.44 | 3.99 | 2.78 | 7.59 | 2.91 | 4.50 | 2.21 | 1.26 | 1.39 | 0.35 | 2.19 | 0.34 | 0.86 | 0.54 | 1.30 | 0.28 |
| Nov | 3.39 | 3.91 | 2.70 | 7.40 | 2.91 | 4.39 | 2.26 | 1.31 | 1.42 | 0.40 | 2.22 | 0.33 | 0.94 | 0.58 | 1.42 | 0.35 |
| Dec | 3.32 | 3.71 | 2.62 | 6.96 | 2.95 | 4.24 | 2.47 | 1.28 | 1.39 | 0.36 | 2.21 | 0.33 | 0.92 | 0.55 | 1.44 | 0.41 |
| 10 Jan | 3.32 | 3.87 | 2.60 | 7.68 | 2.79 | 4.36 | 2.08 | 1.24 | 1.35 | 0.31 | 2.18 | 0.29 | 0.87 | 0.53 | 1.34 | 0.27 |
| Feb | 3.29 | 3.84 | 2.67 | 7.37 | 2.76 | 4.29 | 2.06 | 1.18 | 1.27 | 0.31 | 2.04 | 0.30 | 0.88 | 0.54 | 1.33 | 0.31 |
| Mar | 3.27 | 3.70 | 2.60 | 7.04 | 2.86 | 4.21 | 2.27 | 1.30 | 1.37 | 0.31 | 2.19 | 0.33 | 1.05 | 0.57 | 1.68 | 0.25 |
| Apr | 3.22 | 3.66 | 2.55 | 7.00 | 2.80 | 4.22 | 2.11 | 1.36 | 1.45 | 0.29 | 2.34 | 0.32 | 1.08 | 0.59 | 1.70 | 0.34 |
| May | 3.16 | 3.61 | 2.50 | 6.98 | 2.73 | 4.33 | 2.07 | 1.30 | 1.37 | 0.27 | 2.21 | 0.39 | 1.08 | 0.57 | 1.74 | 0.40 |
| Jun | 3.18 | 3.32 | 2.39 | 6.05 | 3.03 | 4.08 | 2.56 | 1.37 | 1.48 | 0.28 | 2.43 | 0.57 | 1.04 | 0.53 | 1.71 | 0.48 |
| Jul | 3.28 | 3.48 | 2.54 | 6.34 | 3.08 | 4.25 | 2.59 | 1.51 | 1.58 | 0.29 | 2.57 | 0.62 | 1.28 | 0.58 | 2.12 | 0.54 |
| Aug | P 3.41 | 3.69 | 2.64 | 6.86 | 3.15 | 4.27 | 2.62 | 1.46 | 1.55 | 0.30 | 2.50 | 0.43 | 1.19 | 0.55 | 1.97 | 0.43 |

**LOANS
SYNTHETIC RATES**



**DEPOSITS
SYNTHETIC RATES**



Source: BE.

a. This table is included among the IMF's requirements to meet the Special Data Dissemination Standards (SDDS)

b. APRC: annual percentage rate of charge. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

c. Calculated by adding to the NEDR rate, which does not include commissions and other expenses, a moving average of such expenses.

d. The synthetic rates of loans and deposits are obtained as the average of the interest rates on new business weighted by the euro-denominated stocks included in the balance sheet for all the instruments of each sector.

e. Up to the reference month May 2010, this column includes credit granted through credit cards (see the 'Changes' note in the July-August 2010 Boletín Estadístico).

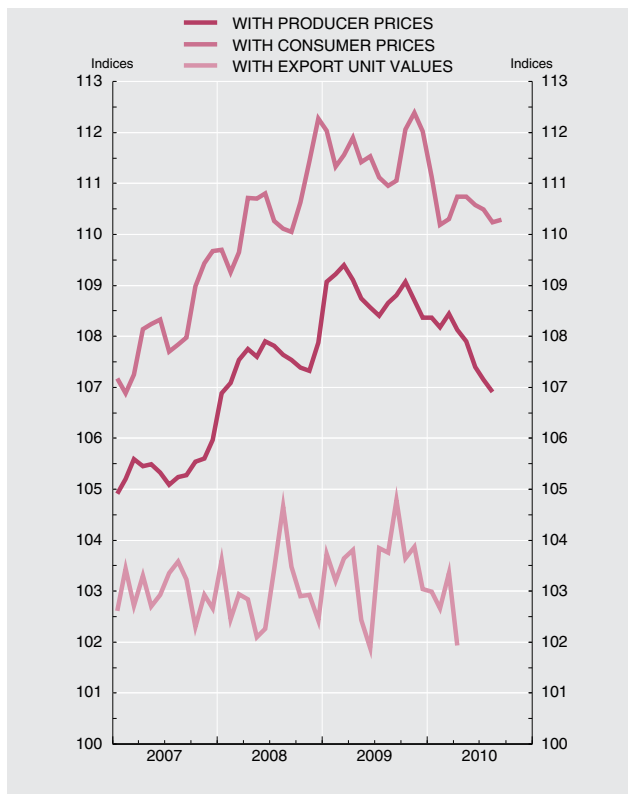
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-27 AND THE EURO AREA

■ Series depicted in chart.

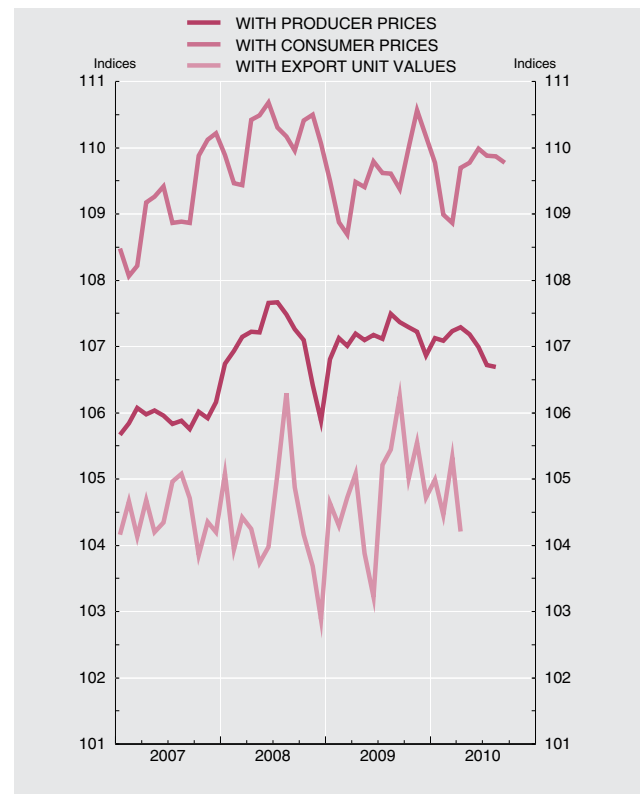
Base 1999 Q1 = 100

| | Vis-à-vis the EU-27 | | | | | | | | | Vis-à-vis the euro area | | | | |
|---------------|------------------------------|------------------------------|--------------------------------------|---------------------------------|-----------------------|------------------------------|------------------------------|--------------------------------------|---------------------------------|-------------------------------|-------------------------------|---------------------------------------|---|----------------------------------|
| | Total (a) | | | | Nominal component (b) | Price component (c) | | | | Based on producer prices (10) | Based on consumer prices (11) | Based on total unit labour costs (12) | Based on manufacturing unit labour costs (d) (13) | Based on export unit values (14) |
| | Based on producer prices (1) | Based on consumer prices (2) | Based on total unit labour costs (3) | Based on export unit values (4) | | Based on producer prices (6) | Based on consumer prices (7) | Based on total unit labour costs (8) | Based on export unit values (9) | | | | | |
| 07 | 105.4 | 108.1 | 110.8 | 103.0 | 100.0 | 105.4 | 108.2 | 110.8 | 103.1 | 105.9 | 109.1 | 113.0 | 120.8 | 104.4 |
| 08 | 107.5 | 110.5 | 113.8 | 103.0 | 101.3 | 106.1 | 109.0 | 112.3 | 101.8 | 107.1 | 110.2 | 114.6 | 123.7 | 104.4 |
| 09 | 108.8 | 111.6 | 112.2 | 103.5 | 103.2 | 105.4 | 108.1 | 108.6 | 100.3 | 107.1 | 109.6 | 110.9 | 115.4 | 104.8 |
| 08 Q3 | 107.7 | 110.1 | 113.8 | 103.9 | 101.0 | 106.6 | 109.0 | 112.6 | 102.9 | 107.5 | 110.1 | 114.9 | 124.1 | 105.4 |
| Q4 | 107.5 | 111.4 | 112.9 | 102.7 | 102.2 | 105.3 | 109.1 | 110.6 | 100.7 | 106.5 | 110.3 | 112.7 | 117.7 | 103.6 |
| 09 Q1 | 109.2 | 111.7 | 112.6 | 103.5 | 103.7 | 105.4 | 107.7 | 108.6 | 99.9 | 107.0 | 109.0 | 110.6 | 112.8 | 104.6 |
| Q2 | 108.8 | 111.6 | 112.1 | 102.7 | 103.2 | 105.4 | 108.1 | 108.6 | 99.6 | 107.2 | 109.6 | 110.9 | 114.8 | 104.1 |
| Q3 | 108.6 | 111.0 | 111.5 | 104.1 | 102.8 | 105.6 | 108.0 | 108.4 | 101.3 | 107.3 | 109.5 | 110.9 | 116.4 | 105.6 |
| Q4 | 108.7 | 112.2 | 112.4 | 103.5 | 103.2 | 105.3 | 108.7 | 108.8 | 100.4 | 107.1 | 110.2 | 111.3 | 117.6 | 105.1 |
| 10 Q1 | 108.3 | 110.6 | 111.0 | 103.0 | 102.8 | 105.3 | 107.5 | 107.9 | 100.3 | 107.2 | 109.2 | 110.4 | 116.1 | 104.9 |
| Q2 | 107.8 | 110.7 | 110.4 | ... | 102.4 | 105.3 | 108.1 | 107.8 | ... | 107.2 | 109.8 | 110.5 | 114.7 | ... |
| 09 Dec | 108.4 | 112.0 | ... | 103.0 | 103.2 | 105.0 | 108.6 | ... | 99.9 | 106.9 | 110.2 | ... | ... | 104.7 |
| 10 Jan | 108.4 | 111.1 | ... | 103.0 | 102.9 | 105.3 | 108.0 | ... | 100.2 | 107.1 | 109.8 | ... | ... | 105.0 |
| Feb | 108.2 | 110.2 | ... | 102.7 | 102.7 | 105.3 | 107.3 | ... | 100.0 | 107.1 | 109.0 | ... | ... | 104.5 |
| Mar | 108.4 | 110.3 | ... | 103.4 | 102.9 | 105.4 | 107.2 | ... | 100.5 | 107.2 | 108.9 | ... | ... | 105.3 |
| Apr | 108.1 | 110.7 | ... | 101.9 | 102.5 | 105.5 | 108.0 | ... | 99.5 | 107.3 | 109.7 | ... | ... | 104.2 |
| May | 107.9 | 110.7 | ... | ... | 102.5 | 105.3 | 108.1 | ... | ... | 107.2 | 109.8 | ... | ... | ... |
| Jun | 107.4 | 110.6 | ... | ... | 102.2 | 105.1 | 108.3 | ... | ... | 107.0 | 110.0 | ... | ... | ... |
| Jul | 107.2 | 110.5 | ... | ... | 102.2 | 104.8 | 108.1 | ... | ... | 106.7 | 109.9 | ... | ... | ... |
| Aug | 106.9 | 110.2 | ... | ... | 102.0 | 104.8 | 108.1 | ... | ... | 106.7 | 109.9 | ... | ... | ... |
| Sep | ... | 110.3 | ... | ... | 102.1 | ... | 108.0 | ... | ... | ... | 109.8 | ... | ... | ... |

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-27



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

a. Outcome of multiplying nominal and cost/price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), and (2004-2006) manufacturing foreign trade figures.

c. Relationship between the price indices of Spain and of the group.

d. The index obtained drawing on Manufacturing Labour Costs has been compiled using base year 2000 National Accounts data.

9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

Base 1999 Q1 = 100

| | Vis-à-vis developed countries | | | | | | | | | Vis-à-vis industrialised countries | | | | |
|---------------|-------------------------------|--------------------------|--|-----------------------------|-----------------------|--------------------------|--------------------------|--|-----------------------------|------------------------------------|--------------------------|-----------------------|--------------------------|--------------------------|
| | Total (a) | | | | Nominal component (b) | Prices component (c) | | | | Total (a) | | Nominal component (b) | Prices component (c) | |
| | Based on producer prices | Based on consumer prices | Based on manufacturing unit labour costs (d) | Based on export unit values | | Based on producer prices | Based on consumer prices | Based on manufacturing unit labour costs (d) | Based on export unit values | Based on producer prices | Based on consumer prices | | Based on producer prices | Based on consumer prices |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | |
| 07 | 109.7 | 112.4 | 124.7 | 105.5 | 101.8 | 107.8 | 110.4 | 122.5 | 103.7 | 110.5 | 113.7 | 102.8 | 107.5 | 110.6 |
| 08 | 112.2 | 115.3 | 130.1 | 105.7 | 103.4 | 108.5 | 111.5 | 125.8 | 102.3 | 113.0 | 116.7 | 104.8 | 107.8 | 111.3 |
| 09 | 111.7 | 114.9 | 122.5 | 105.2 | 103.7 | 107.8 | 110.8 | 118.2 | 101.5 | 112.1 | 115.8 | 104.8 | 107.0 | 110.5 |
| 08 Q3 | 112.9 | 115.6 | 131.1 | 106.8 | 103.8 | 108.8 | 111.4 | 126.4 | 103.0 | 113.7 | 117.0 | 105.2 | 108.0 | 111.2 |
| Q4 | 110.5 | 114.7 | 123.6 | 104.3 | 102.7 | 107.6 | 111.7 | 120.4 | 101.7 | 110.6 | 115.2 | 103.4 | 106.9 | 111.4 |
| 09 Q1 | 111.3 | 114.0 | 119.7 | 104.6 | 103.3 | 107.8 | 110.4 | 115.9 | 101.3 | 111.4 | 114.4 | 104.0 | 107.1 | 110.0 |
| Q2 | 111.6 | 114.8 | 122.3 | 104.3 | 103.5 | 107.8 | 110.9 | 118.2 | 100.8 | 111.8 | 115.5 | 104.5 | 107.0 | 110.6 |
| Q3 | 111.9 | 114.8 | 123.2 | 106.2 | 103.7 | 107.9 | 110.7 | 118.8 | 102.5 | 112.5 | 115.9 | 105.1 | 107.1 | 110.3 |
| Q4 | 112.0 | 116.0 | 124.8 | 105.7 | 104.1 | 107.6 | 111.4 | 119.8 | 101.5 | 112.6 | 117.2 | 105.6 | 106.6 | 111.0 |
| 10 Q1 | 111.0 | 113.7 | 121.6 | 104.5 | 103.1 | 107.6 | 110.3 | 117.9 | 101.4 | 110.7 | 114.1 | 103.9 | 106.6 | 109.8 |
| Q2 | 109.6 | 112.9 | 118.4 | ... | 101.7 | 107.8 | 111.0 | 116.4 | ... | 108.6 | 112.4 | 101.7 | 106.8 | 110.6 |
| 09 Dec | 111.5 | 115.8 | ... | 105.2 | 104.0 | 107.3 | 111.4 | ... | 101.2 | 111.9 | 116.9 | 105.3 | 106.3 | 110.9 |
| 10 Jan | 111.3 | 114.6 | ... | 104.8 | 103.5 | 107.6 | 110.8 | ... | 101.3 | 111.3 | 115.3 | 104.6 | 106.5 | 110.2 |
| Feb | 110.7 | 113.2 | ... | 104.1 | 102.9 | 107.6 | 110.1 | ... | 101.2 | 110.3 | 113.5 | 103.6 | 106.5 | 109.6 |
| Mar | 110.9 | 113.3 | ... | 104.7 | 103.0 | 107.7 | 110.1 | ... | 101.7 | 110.4 | 113.5 | 103.5 | 106.7 | 109.6 |
| Apr | 110.6 | 113.8 | ... | 103.2 | 102.6 | 107.8 | 110.9 | ... | 100.7 | 110.0 | 113.7 | 102.9 | 106.8 | 110.5 |
| May | 109.6 | 112.8 | ... | ... | 101.7 | 107.8 | 111.0 | ... | ... | 108.4 | 112.2 | 101.5 | 106.8 | 110.5 |
| Jun | 108.7 | 112.2 | ... | ... | 100.9 | 107.7 | 111.2 | ... | ... | 107.4 | 111.4 | 100.6 | 106.7 | 110.7 |
| Jul | 108.8 | 112.5 | ... | ... | 101.3 | 107.4 | 111.1 | ... | ... | 107.8 | 112.0 | 101.3 | 106.4 | 110.5 |
| Aug | 108.7 | 112.3 | ... | ... | 101.1 | 107.4 | 111.0 | ... | ... | 107.7 | 111.9 | 101.2 | 106.4 | 110.5 |
| Sep | ... | 112.4 | ... | ... | 101.3 | ... | 110.9 | ... | ... | ... | 111.9 | 101.4 | ... | 110.4 |

INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES



INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE INDUSTRIALISED COUNTRIES



Source: BE.

a. Outcome of multiplying nominal and cost/price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), and (2004-2006) manufacturing foreign trade figures.

c. Relationship between the price indices of Spain and of the group.

d. The index obtained drawing on Manufacturing Labour Costs has been compiled using base year 2000 National Accounts data.